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**\*\*LEGAL ALERT\*\***

**Finally, Some Good News For Businesses!**

**By: S. Whitney Rahman**

On April 14, 2011, President Obama signed the “Comprehensive 1099 Taxpayer Protection and Repayment of Exchange Subsidy Overpayments Act of 2011.” While the name is a mouthful, this Act is good news for businesses. It repeals part of the massive 2010 Patient Protection and Affordable Care Act (health care reform) that would have required corporations, beginning in 2012, to provide Form 1099s for all transactions in excess of \$600.00. This would have created a huge paperwork nightmare for businesses, and particularly for small businesses. While the provision requiring 1099 reporting had nothing to do with health care, it was included in the health care reform law as one of the ways to fund the bill. This repeal bill is good news for businesses.

If you have any questions about this alert, contact S. Whitney Rahman or John W. Roland at 610-372-5588.

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