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Tax code whammy in health care bill: ready to 1099 McD's?

Submitted by Oyate on Sun, 05/02/2010 - 15:07 in Off Topic

This should be fun. Cato reports tax law changes slipped into a new health care bill would require businesses to file 1099 forms on ALL BUSINESSES WITH WHICH THEY DO MORE THAN \$600 A YEAR WITH INCLUDING CORPORATIONS.

So get ready to 1099 McDonald's. The auto mechanic. The guy who changes the water in the water cooler, the landlord, the dog catcher, just have yourself a stack of 1099s with you wherever you go.

http://www.cato-at-liberty.org/2010/04/26/costly-irs-mandate...

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FALCON INTERNET

With respect, It has always been this way for B TO

Submitted by ATruepatriot on Mon, 05/03/2010 - 10:21.

Business to business transactions of 300.00 or more have required a 1099 for many years, It appears they doubled the maximum before filing. The key here is Business to Business only.

"It is better to get there slow than to not get there fast" ATruepatriot.

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Expanded

Submitted by IMissLiberty on Mon, 05/03/2010 - 10:30.

"And for the first time, 1099s are to be sent to corporations. This is a huge new imposition on American business, costing the private economy much more than any additional tax that the IRS might collect as a result."

Buy a computer at Best Buy, or tires for the delivery truck from Sears, and you have to 1099 them, too.

IMissLiberty

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pay cash

Submitted by erschiessen on Mon, 05/03/2010 - 09:58.

pay cash and give a single finger salute to the IRS and their 1099s

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Wouldn't this be necessary

Submitted by **BMWJIM** on Sun, 05/02/2010 - 15:40.

to implement a VAT tax. How do they keep up with it in other countries. I smells of a forethought of VAT to me.

An Oath once taken must live for Eternity!

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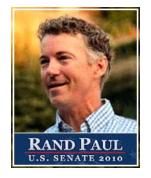


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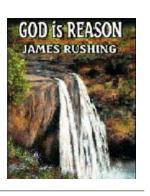


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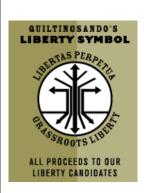
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