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Tuesday, April 27, 2010

More IRS Forms, Thanks to the Health-Care Bill [\[Veronique de Rugy\]](#)

If you think taxpayers spend too much time filing their [taxes](#) every year, you ain't seen nothing yet. The Cato Institute's Chris Edwards [discovered](#) a few working changes to the tax code's section 6041 (regarding 1099 reporting) in the you'll-known-what's-in-the-bill-once-we-pass-it health legislation that amount to another very costly mandate:

Basically, businesses will have to issue 1099s whenever they do more than \$600 of business with another entity in a year. For the \$14 trillion U.S. economy, that's a hell of a lot of 1099s. When a business buys a \$1,000 used [car](#), it will have to gather information on the seller and mail 1099s to the seller and the IRS. When a small shop owner pays her rent, she will have to send a 1099 to the landlord and IRS. Recipients of the vast flood of these forms will have to match them with existing accounting records. There will be huge numbers of errors and mismatches, which will probably generate many costly battles with the IRS.

Read what Chris Edwards found out about it [here](#) — and what the Republicans have to say about it [here](#).

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