H. R. 705

[Report No. 112–16]

To amend the Internal Revenue Code of 1986 to repeal the expansion of information reporting requirements to payments made to corporations, payments for property and other gross proceeds, and rental property expense payments, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 15, 2011

Mr. CAMP introduced the following bill; which was referred to the Committee on Ways and Means

FEBRUARY 22, 2011

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italic]
A BILL

To amend the Internal Revenue Code of 1986 to repeal the expansion of information reporting requirements to payments made to corporations, payments for property and other gross proceeds, and rental property expense payments, and for other purposes.
Be it enacted by the Senate and House of Representa-
tives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Comprehensive 1099
Taxpayer Protection and Repayment of Exchange Subsidy
Overpayments Act of 2011".

SEC. 2. REPEAL OF EXPANSION OF INFORMATION REPORT-
ing REQUIREMENTS TO PAYMENTS MADE TO
CORPORATIONS AND TO PAYMENTS FOR
PROPERTY AND OTHER GROSS PROCEEDS.

(a) Application to Corporations.—Section 6041
of the Internal Revenue Code of 1986 is amended by strik-
ing subsections (i) and (j).

(b) Payments for Property and Other Gross
Proceeds.—Subsection (a) of section 6041 of such Code
is amended—

(1) by striking "amounts in consideration for
property,"; and

(2) by striking "gross proceeds," both places it
appears.

(c) EFFECTIVE DATE.—The amendments made by
this section shall apply to payments made after December
31, 2011.
SEC. 3. REPEAL OF EXPANSION OF INFORMATION REPORTING
REQUIREMENTS FOR RENTAL PROPERTY EXPENSE PAYMENTS.

(a) In General.—Section 6041 of the Internal Revenue Code of 1986 is amended by striking subsection (h).

(b) Effective Date.—The amendment made by this section shall apply to payments made after December 31, 2010.

SEC. 4. INCREASE IN AMOUNT OF OVERPAYMENT OF HEALTH CARE CREDIT WHICH IS SUBJECT TO RECAPTURE.

(a) In General.—Clause (i) of section 36B(f)(2)(B) of the Internal Revenue Code of 1986 is amended to read as follows:

"(i) In General.—In the case of a taxpayer whose household income is less than 400 percent of the poverty line for the size of the family involved for the taxable year, the amount of the increase under subparagraph (A) shall in no event exceed the applicable dollar amount determined in accordance with the following table (one-half of such amount in the case of a taxpayer whose tax is determined under section 1(c) for the taxable year):"
If the household income (expressed as a percent of poverty line) is: The applicable dollar amount is:

<table>
<thead>
<tr>
<th>Income Segment</th>
<th>Dollar Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 200%</td>
<td>$600</td>
</tr>
<tr>
<td>At least 200% but less than 300%</td>
<td>$1,500</td>
</tr>
<tr>
<td>At least 300% but less than 400%</td>
<td>$2,500</td>
</tr>
</tbody>
</table>

(b) **EFFECTIVE DATE.**—The amendment made by this section shall apply to taxable years beginning after December 31, 2013.

**SECTION 1. SHORT TITLE.**

This Act may be cited as the “Comprehensive 1099 Taxpayer Protection and Repayment of Exchange Subsidy Overpayments Act of 2011”.

**SEC. 2. REPEAL OF EXPANSION OF INFORMATION REPORTING REQUIREMENTS TO PAYMENTS MADE TO CORPORATIONS AND TO PAYMENTS FOR PROPERTY AND OTHER GROSS PROCEEDS.**

(a) **APPLICATION TO CORPORATIONS.**—Section 6041 of the Internal Revenue Code of 1986 is amended by striking subsections (i) and (j).

(b) **PAYMENTS FOR PROPERTY AND OTHER GROSS PROCEEDS.**—Subsection (a) of section 6041 of such Code is amended—

(1) by striking “amounts in consideration for property,”; and

(2) by striking “gross proceeds,” both places it appears.
(c) **Effective Date.**—The amendments made by this section shall apply to payments made after December 31, 2011.

**SEC. 3. REPEAL OF EXPANSION OF INFORMATION REPORTING REQUIREMENTS FOR RENTAL PROPERTY EXPENSE PAYMENTS.**

(a) **In General.**—Section 6041 of the Internal Revenue Code of 1986 is amended by striking subsection (h).

(b) **Effective Date.**—The amendment made by this section shall apply to payments made after December 31, 2010.

**SEC. 4. INCREASE IN AMOUNT OF OVERPAYMENT OF HEALTH CARE CREDIT WHICH IS SUBJECT TO RECAPTURE.**

(a) **In General.**—Clause (i) of section 36B(f)(2)(B) of the Internal Revenue Code of 1986 is amended to read as follows:

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(b) EFFECTIVE DATE.—The amendment made by this section shall apply to taxable years ending after December 31, 2013.
A BILL

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112TH CONGRESS

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