

Union Calendar No. 7

112TH CONGRESS
1ST SESSION

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 *italie*]

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.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

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

7 **SEC. 2. REPEAL OF EXPANSION OF INFORMATION REPORT-**
8 **ING REQUIREMENTS TO PAYMENTS MADE TO**
9 **CORPORATIONS AND TO PAYMENTS FOR**
10 **PROPERTY AND OTHER GROSS PROCEEDS.**

11 (a) APPLICATION TO CORPORATIONS.—Section 6041
12 of the Internal Revenue Code of 1986 is amended by strik-
13 ing subsections (i) and (j).

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

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

19 (2) by striking “gross proceeds,” both places it
20 appears.

21 (c) EFFECTIVE DATE.—The amendments made by
22 this section shall apply to payments made after December
23 31, 2011.

1 **SEC. 3. REPEAL OF EXPANSION OF INFORMATION REPORT-**
2 **ING REQUIREMENTS FOR RENTAL PROPERTY**
3 **EXPENSE PAYMENTS.**

4 (a) **IN GENERAL.**—Section 6041 of the Internal Rev-
5 enue Code of 1986 is amended by striking subsection (h).

6 (b) **EFFECTIVE DATE.**—The amendment made by
7 this section shall apply to payments made after December
8 31, 2010.

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

12 (a) **IN GENERAL.**—Clause (i) of section 36B(f)(2)(B)
13 of the Internal Revenue Code of 1986 is amended to read
14 as follows:

15 “(i) **IN GENERAL.**—In the case of a
16 taxpayer whose household income is less
17 than 400 percent of the poverty line for
18 the size of the family involved for the tax-
19 able year, the amount of the increase
20 under subparagraph (A) shall in no event
21 exceed the applicable dollar amount deter-
22 mined in accordance with the following
23 table (one-half of such amount in the case
24 of a taxpayer whose tax is determined
25 under section 1(e) for the taxable year):

“If the household income (expressed as a percent of poverty line) is:	The applicable dollar amount is:
Less than 200%	\$600
At least 200% but less than 300%	\$1,500
At least 300% but less than 400%	\$2,500.”.

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

4 **SECTION 1. SHORT TITLE.**

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

8 **SEC. 2. REPEAL OF EXPANSION OF INFORMATION REPORT-**
9 **ING REQUIREMENTS TO PAYMENTS MADE TO**
10 **CORPORATIONS AND TO PAYMENTS FOR**
11 **PROPERTY AND OTHER GROSS PROCEEDS.**

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

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

18 (1) *by striking “amounts in consideration for*
19 *property,” and*

20 (2) *by striking “gross proceeds,” both places it*
21 *appears.*

1 (c) *EFFECTIVE DATE.*—*The amendments made by this*
2 *section shall apply to payments made after December 31,*
3 *2011.*

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8 *enue Code of 1986 is amended by striking subsection (h).*

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10 *section shall apply to payments made after December 31,*
11 *2010.*

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16 *of the Internal Revenue Code of 1986 is amended to read*
17 *as follows:*

18 “(i) *IN GENERAL.*—*In the case of a*
19 *taxpayer whose household income is less*
20 *than 400 percent of the poverty line for the*
21 *size of the family involved for the taxable*
22 *year, the amount of the increase under sub-*
23 *paragraph (A) shall in no event exceed the*
24 *applicable dollar amount determined in ac-*
25 *cordance with the following table (one-half*

1 *of such amount in the case of a taxpayer*
 2 *whose tax is determined under section 1(c)*
 3 *for the taxable year):*

<i>“If the household income (expressed as a percent of poverty line) is:</i>	<i>The applicable dollar amount is:</i>
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<i>Less than 200%</i>	<i>\$600</i>
<i>At least 200% but less than 300%</i>	<i>\$1,500</i>
<i>At least 300% but less than 400%</i>	<i>\$2,500.”</i>

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 5 *section shall apply to taxable years ending after December*
 6 *31, 2013.*

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