

## President Signs Form 1099 Repeal Legislation

On April 14, President Obama signed legislation repealing the Form 1099 filing requirements that were imposed under the *Small Business Jobs Act and the Pension Protection and Affordable Care Act*. The rules would have required businesses to report any purchases of goods or services of more than \$600 a year from another vendor to the IRS on a Form 1099-MISC beginning in 2012. Owners of rental property were required to report payments of \$600 or more to providers of services beginning in 2011.