

112TH CONGRESS
1ST SESSION

S. 359

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 SENATE OF THE UNITED STATES

FEBRUARY 16, 2011

Mr. JOHANNIS introduced the following bill; which was read twice and referred to the Committee on Finance

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”.

1 **SEC. 2. REPEAL OF EXPANSION OF INFORMATION REPORT-**
2 **ING REQUIREMENTS TO PAYMENTS MADE TO**
3 **CORPORATIONS AND TO PAYMENTS FOR**
4 **PROPERTY AND OTHER GROSS PROCEEDS.**

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

8 (b) PAYMENTS FOR PROPERTY AND OTHER GROSS
9 PROCEEDS.—Subsection (a) of section 6041 of the Inter-
10 nal Revenue Code of 1986 is amended—

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

13 (2) by striking “gross proceeds,” both places it
14 appears.

15 (c) EFFECTIVE DATE.—The amendments made by
16 this section shall apply to payments made after December
17 31, 2011.

18 **SEC. 3. REPEAL OF EXPANSION OF INFORMATION REPORT-**
19 **ING REQUIREMENTS FOR RENTAL PROPERTY**
20 **EXPENSE PAYMENTS.**

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

23 (b) EFFECTIVE DATE.—The amendment made by
24 this section shall apply to payments made after December
25 31, 2010.

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

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

7 “(i) **IN GENERAL.**—In the case of a
 8 taxpayer whose household income is less
 9 than 400 percent of the poverty line for
 10 the size of the family involved for the tax-
 11 able year, the amount of the increase
 12 under subparagraph (A) shall in no event
 13 exceed the applicable dollar amount deter-
 14 mined in accordance with the following
 15 table (one-half of such amount in the case
 16 of a taxpayer whose tax is determined
 17 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:
Less than 200%	\$600
At least 200% but less than 300%	\$1,500
At least 300% but less than 400%	\$2,500.”.

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

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