

Obama lifts 1099 tax reporting burden

By Julian Pecquet - 04/14/11 04:47 PM ET

President Obama on Thursday signed into law a bill repealing the healthcare reform law's 1099 tax reporting requirement, the first provision of the Democrats' law to get the ax.

The Senate passed the law, 87-12, on April 5. The Republican controlled House cleared it in March.

Obama signed the bill, which was defeated several times, despite taking issue with the ways it's paid for: a "clawback" provision that goes after people who get more in healthcare subsidies than entitled to under the healthcare reform law.

"Today, I was pleased to take another step to relieve unnecessary burdens on small businesses by signing H.R. 4 into law," reads the president's signing statement. "Small business owners are the engine of our economy and because Democrats and Republicans worked together, we can ensure they spend their time and resources creating jobs and growing their business, not filling out more paperwork. I look forward to continuing to work with Congress to improve the tax credit policy in this legislation and I am eager to work with anyone with ideas about how we can make health care better or more affordable."