

Text of the Stabenow 1099/Recission Amendment to S. 223

Agreed to by the Senate on February 2, 2011

On page 335, after line 20, insert the following:

TITLE XI--REPEAL OF EXPANSION OF INFORMATION REPORTING REQUIREMENTS

SEC. 1101. REPEAL OF EXPANSION OF INFORMATION REPORTING REQUIREMENTS.

(a) In General.--Section 9006 of the Patient Protection and Affordable Care Act, and the amendments made thereby, are hereby repealed; and the Internal Revenue Code of 1986 shall be applied as if such section, and amendments, had never been enacted.

(b) Rescission of Unspent Federal Funds to Offset Loss in Revenues.--

(1) In general.--Notwithstanding any other provision of law, of all available unobligated funds, \$44,000,000,000 in appropriated discretionary funds are hereby rescinded.

(2) Implementation.--The Director of the Office of Management and Budget shall determine and identify from which appropriation accounts the rescission under paragraph (1) shall apply and the amount of such rescission that shall apply to each such account. Not later than 60 days after the date of the enactment of this Act, the Director of the Office of Management and Budget shall submit a report to the Secretary of the Treasury and Congress of the accounts and amounts determined and identified for rescission under the preceding sentence.

(3) Exception.--This subsection shall not apply to the unobligated funds of the Department of Defense, the Department of Veterans Affairs, or the Social Security Administration.