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**REPORTING TAXABLE PAYMENTS**

Sec. X. 32 V.S.A. § 5862d is amended to read:

§ 5862d. FILING OF FEDERAL FORM 1099

(a) Any individual or business required to file a federal form 1099 with respect to a nonresident who performed services within the State during the taxable year shall file a copy of the form with the Department. The Commissioner may authorize electronic filing of the form.

(b) Any ~~individual or business~~ person required to file information returns pursuant to 26 U.S.C. § 6050W shall within 30 days of the date the filing is due to the Internal Revenue Service file with the Commissioner a duplicate of such information returns on which the recipient has a Vermont address. In addition, at the same time the information in this subsection is required, third-party settlement organizations shall report to the Department of Taxes, and to any participating payee with a Vermont address, any information required by 26 U.S.C. § 6050W with respect to third-party network transactions related to that participating payee, as if the de minimis limitations of 26 U.S.C. § 6050W(e) did not apply. The Commissioner may adopt rules and authorize electronic filing of the ~~form~~ information required by this subsection.

(c) A failure to provide the information required by subsections (a) and (b) of this section shall be considered a failure to provide a return or return

- 1 information required by this chapter, for the purposes of sections 3202, 5863,
- 2 and 5864 of this title.