



# GROCO WEEKLY

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## Weekly Wealth Building Tips

Issue #248  
May 10, 2010

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### Costly Changes to 1099 Reporting in Health Care Law



Beginning in 2012, under a little discussed mandate of the health care reform legislation, businesses will be required to report all payments in excess of \$600 for services or merchandise to the Internal Revenue Service on a Form 1099.

The health care bill mandate aims to collect lost revenue from companies that under-report on their tax returns. The provision is expected to raise \$17 billion over 10 years.

This 1099 reporting mandate has the distinction of being the first provision of the health care bill to be challenged in Congress. U.S. Rep. Daniel Lungren (R- CA) introduced legislation on April 26 to repeal this business reporting provision of the new health reform law, according to The Hill's "On the Money" blog on finance and the economy.\*\*\*

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### Internet Home Based Business - Is it For You?

Today there are literally thousands of internet home based business opportunities fighting for the attention of prospects looking to start their own home business. There are also millions of people who start internet home businesses but only 3% are actually successful.

You're considering internet home based business as a business opportunity because you have heard the story of someone who struck it rich and never had to work a day in their life ever again. \*\*\*



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### Are You An Accounting Nerd?



The following humorous social, political or professional antidotes, from a CPA's perspective, **are not** intended to be taken seriously. Contents **do not** represent the official views of GROCO, its management or employees.

There are varying degrees of accounting nerdiness. Some accounting nerds live normal lives, marry and, according to Kinsley, even propagate. Some never marry since everyone they ever dated lapsed into comas, never to be heard from again. Others are complete introverts and should never have left the convent or monastery. (The Father of Accounting, Luca Pacioli, was a monk. He never left the monastery. Hence, he was also the Father of Accounting Nerdiness.)

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## Alan Olsen to Be Honored as Businessman Of the Year by Bay Area Boy Scout Council



The Bay Area Council of the Boy Scouts of America will award Alan Olsen, managing partner Greenstein, Rogoff, Olsen & Co. LLP, the honor of Businessman of the Year for his contributions to scouting on May 20th.

Olsen will be given the award at a Friends of Scouting Community Leadership Breakfast benefiting the Mission Peak District of the Boy Scouts of America at the Fremont Marriott from 7:30 am to 9:30 am.

Mark Eaton, NBA All Star and two-time Defensive Player of the Year, will be the keynote speaker and Richard King former Rotary International President will host the event.

"I am honored and humbled to receive this award," said Olsen. "I am proud to support the Boy Scouts of America. I respect the values it instills in young men and young women. It benefited me greatly as a young man." \*\*\*

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