March 3, 2011

Washington, D.C. – Congressman Jerry McNerney (CA-11) today offered an amendment on the floor of the House of Representatives to close tax loopholes exploited by large oil and gas companies. The language authored by Rep. McNerney would amend H.R. 4, the Small Business Paperwork Mandate Elimination Act.

“As a former small business owner, I know firsthand what it’s like to make ends meet when times are tough,” said Rep. McNerney. “It’s more important than ever now that we provide small businesses with the tools to succeed. I support repealing the 1099 provision, but we can improve the Republican proposal and help middle class families.”

“That’s why I offered an alternative,” continued Rep. McNerney. “My amendment repeals the 1099 requirement and also provides a middle class tax cut paid for by closing tax loopholes exploited by big oil and gas companies. Oil companies have earned record profits over the last few years, and it’s just not right for them to take advantage of special loopholes when the middle class is struggling.”

H.R. 4, offered by House Republicans, repeals the IRS 1099 reporting requirement in the health care reform law. Congressman McNerney’s alternative repeals the 1099 requirement and also provides a middle class tax cut paid for by closing tax loopholes exploited by oil and gas companies.

Unfortunately, House Republicans voted to block consideration of Congressman McNerney’s amendment by a vote of 243 to 181.