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## Capital Gold Group Fights 1099 Reporting Requirement on Gold



**Press Release** Source: Capital Gold Group, Inc. On Thursday October 28, 2010, 8:13 am EDT

LOS ANGELES, Oct. 28 /PRNewswire/ -- Jonathan Rose, RFC, President and CEO of Capital Gold Group, Inc., one of the nation's premier providers of gold bullion, numismatic gold coins and Precious Metals IRAs, has joined forces with a former U.S. Mint director, other rare coin and bullion dealers, and state and government relations experts to form the Gold and Silver Political Action Committee. The PAC is challenging Section 9006 of the health-care legislation requiring U.S. bullion and coin dealers to file a Form 1099 with the Internal Revenue Service whenever they make transactions paying out \$600 a year to another party beginning January, 2012.

Section 9006 of the Patient Protection and Affordable Care Act is a portion of the healthcare legislation which has been opposed by U.S. bullion and coin dealers due to the tremendous reporting burdens created by the legislation on dealers as well as collectors and investors. The creation of the Gold and Silver PAC was prompted by the enactment of the IRS Form 1099 reporting requirements included in the bill.

The first official meeting of the committee occurred this past September, and the PAC has made Section 9006 one of its significant objectives according to Philip Diehl, former director of the U.S. Mint. Mr. Diehl stated that the committee is seeking to have the reporting requirement overturned in the next year before it takes effect, as there are very few sellers of products that are going to escape the new reporting requirement and the increased costs of collecting and reporting the data.

Mr. Rose, a founding member of the PAC, agrees that the reporting requirement of Section 9006 is extraordinarily burdensome, both on dealers and individuals. "We are supporting the efforts of the Gold and Silver Political Action Committee because we feel it is in the best interests not only of numismatic and precious metals coin dealers nationwide but also of individuals."

There are currently two amendment bills in the House and Senate calling for the repeal of Section 9006, however, because of the significant revenue the new law is expected to generate amounting to \$17 billion by the year 2020, some are doubtful about the chances for reversal. Capital Gold Group will be providing updates on the progress of the PAC under the Industry News tab on its website, [www.StartWithGold.com](http://www.StartWithGold.com).

Investors interested in learning more about the benefits afforded by holding physical gold in their possession or in a Precious Metals IRA can receive a free Gold Guide by calling Capital Gold Group, Inc. at 800-510-9594, or by visiting its website, [www.StartWithGold.com](http://www.StartWithGold.com).

Jonathan Rose, RFC, is a sought after commentator on gold markets worldwide, and helps educate listeners on the impact of global economic news on "The Gold Show", his syndicated radio program which airs nationwide. Listeners can also download a podcast of The Gold Show at [www.AskMrRose.com](http://www.AskMrRose.com).

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