

ObamaCare Taxes

No Spin, No Opinion, Just the Fax:

Download your own copy of the official Law:

<http://www.healthcare.gov/law/resources/authorities/patient-protection.pdf>

Simply Title 9:

<http://www.healthcare.gov/law/resources/authorities/title/ix-revenue-provisions.pdf>

SHORT TITLE.—This Act may be cited as the "Patient Protection and Affordable Care Act".
Resolved, That the bill from the House of Representatives (H.R. 3590) entitled "An Act to amend the Internal Revenue Code of 1986 to modify the first-time homebuyers credit in the case of members of the Armed Forces and certain other Federal employees, and for other purposes."

[That is on Page 1... Isn't that enough to cause suspicion that something isn't right?]

Now for the Taxes:

TITLE IX--REVENUE PROVISIONS

Sec. 9001. *Excise tax on high cost employer-sponsored health coverage.*

an employee is covered under any applicable employer-sponsored coverage of an employer at any time during a taxable period, and "(2) there is any excess benefit with respect to the coverage, there is hereby **imposed a tax equal to 40 percent** of the excess benefit.

EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2012.

Sec. 9002. *Inclusion of cost of employer-sponsored health coverage on W-2.*

Section 6051(a) of the Internal Revenue Code of 1986 —[is modified to include]-- the aggregate cost of applicable employer-sponsored coverage

[This Is "Section 6051(a)":

*TITLE 26, Subtitle F, CHAPTER 61, Subchapter A, PART III,
Subpart C, Information Regarding Wages Paid Employees
Sec. 6051. Receipts for employees]*

EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2010. (Obama delayed this until 2012)

[This "Effective Date" means that our 2011 insurance costs would have become "income" to be taxed on the tax forms due April 2012, Obama delayed this effective date until December 2011, so we won't have to pay these taxes until 2013, AFTER the Presidential Election... To prove this as "no-spin" look at your 2011 W-2's... you won't find your healthcare costs there...]

Sec. 9003. *Distributions for medicine qualified only if for prescribed drug or insulin.*

HSAS.—Subparagraph (A) of section 223(d)(2) of the Internal Revenue Code of 1986 is amended —[to disqualify non-prescription drugs from being deductible]--

[This Is The Updated SubParagraph:

TITLE 26, Subtitle A, CHAPTER 1,

Subchapter B - Computation of Taxable Income

PART VII, SEC. 223. HEALTH SAVINGS ACCOUNTS.

(2) Qualified medical expenses.--

(A) In general.-- The term "qualified medical expenses" shall include an amount paid for medicine or a drug **only if** such medicine or drug is a prescribed drug]

[The same applies to Archer MSA's and Medical reimbursements]

EFFECTIVE DATE.--The amendments made by this section shall apply to taxable years beginning after December 31, 2010.

[This is already in play; On our taxes due April 2012, more taxes were paid by dis-allowing non-prescription drug deductions]

Sec. 9004. Increase in additional tax on distributions from HSAs and Archer MSAs not used for qualified medical expenses.

(a) HSAS.--Section 223(f)(4)(A) of the Internal Revenue Code of 1986 is amended by striking "10 percent" and inserting "20 percent".

(b) ARCHER MSAS.--Section 220(f)(4)(A) of the Internal Revenue Code of 1986 is amended by striking "15 percent" and inserting "20 percent".

(c) EFFECTIVE DATE.--The amendments made by this section shall apply to distributions made after December 31, 2010.

[Pretty much speaks for itself, a 5 and 10% increase in taxes, already in effect]

Sec. 9005. Limitation on health flexible spending arrangements under cafeteria plans.

EFFECTIVE DATE.--The amendments made by this section shall apply to distributions made after December 31, 2010.

[More taxes already being paid]

Sec. 9006. Expansion of information reporting requirements.

TITLE 26, Subtitle F, CHAPTER 61, Subchapter A, PART III ,
Subpart B - **Information Concerning Transactions With Other Persons**

Sec. 6041. Information at source

(a) Payments of \$600 or more

All persons engaged in a trade or business and making payment [s of \$600 or more, must also disclose property and other gross proceeds for taxation purposes]

[\$600 is not "Big Business", if you're thinking "deductible", remember, this is "The Revenue" section of ObamaCare.]

EFFECTIVE DATE.--The amendments made by this section shall apply to distributions made after December 31, 2011.

Sec. 9007. Additional requirements for charitable hospitals.

EFFECTIVE DATES.-- IN GENERAL.-- beginning after the date of the enactment of this Act.

[Starting NOW, more taxes will be paid by Hospitals that already can't afford to stay in business]

Sec. 9008. *Imposition of annual fee on branded prescription pharmaceutical manufacturers and importers.*

[A very complicated tiered taxation system that manufacturers of our drugs have to pay]

APPLICATION OF SECTION.—This section shall apply to any branded prescription drug sales after December 31, 2008.

[This is a **retroactive tax** on pharmaceutical manufacturers, which, of course, gets added to the cost of the drugs, which we end up paying]

Sec. 9009. *Imposition of annual fee on medical device manufacturers and importers.*

[Same as 9008, Manufacturers pay more tax, we pay more for the equipment, **also retroactive** to 12/31/2008]

Sec. 9010. *Imposition of annual fee on health insurance providers.*

Sec. 9011. *Study and report of effect on veterans health care.*

Sec. 9012. *Elimination of deduction for expenses allocable to Medicare Part D subsidy.*

Sec. 9013. *Modification of itemized deduction for medical expenses.*

Sec. 9014. *Limitation on excessive remuneration paid by certain health insurance providers.*

Sec. 9015. *Additional hospital insurance tax on high-income taxpayers.*

Sec. 9016. *Modification of section 833 treatment of certain health organizations.*

Sec. 9017. *Excise tax on elective cosmetic medical procedures.*

Subtitle B--Other Provisions

Sec. 9021. *Exclusion of health benefits provided by Indian tribal governments.*

Sec. 9022. *Establishment of simple cafeteria plans for small businesses.*

Sec. 9023. *Qualifying therapeutic discovery project credit.*

[I don't think I need to go on, you have to see it by now. There are trillions of dollars worth of taxes in this law, that all end up being paid by "We The People", regardless of income level, Could there possibly be enough medical in the bill to justify this much additional taxation?]