



Written by [Kurt Hyde](#) on July 12, 2010

ObamaCare Gotcha Even Coin Dealers and Coin Collectors Are Adversely Affected

The ink has barely dried on the ObamaCare 101 DVDs that are being produced by The John Birch Society. Already JBS CEO Arthur Thompson's prophetic warnings that as time progressed we'd find even more concerns in the so-called Patient Protection and Affordable Care Act are coming true.

Numismatic News, a highly respected publication read by many coin collectors, reported a shocking discovery in both their printed publication and on their website.

Numismatic News reported:

Section 9006 of the Patient Protection and Affordable Care Act (Public Law 111-148, signed into law by President Obama this spring) turns 1099 forms into reporting forms not only for independent contractors' income what they have long been used for but also to show sales, gains and losses on purchases and sales of goods as part of a trade or business.



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The article also added: What has happened is that effective Jan. 1, 2012, the whole system of giving and receiving Internal Revenue Service 1099 forms will be turned on its head and all persons (including corporations) who are in business will now have to give 1099 tax reporting forms for coins and other goods that they sell as well as buy."

The current prices of gold and silver in terms of Federal Reserve Notes are about \$1,200 and \$18 per troy ounce respectively. Americans are waking up and realizing that the prices of commodities are not going up; the value of our money is going down. They are taking steps to avoid seeing their savings wiped out by a loss of value of the dollar. They are buying gold and silver coins, as well as gold and silver bars, and they doing so in droves.

The initial threshold at which IRS Form 1099 reporting is required is \$600, which means that at current prices, even a half-ounce gold coin transaction will need to be reported. As bad as this is, it could get worse by an increase in precious metals prices or a lowering of the threshold by a subsequent Congress. But the worst aspect of this is the requirement to report such transactions at all. At the same time Americans are seeking a safe haven for their assets, they are witnessing a loss of financial privacy by a federal government requirement that could easily lead to a computerized ownership trail of gold and silver coins and gold and silver bars. Such an ownership trail would be a very useful tool in



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confiscating the peoples gold and silver in case the federal government wants at some point in the future to outlaw precious metals ownership or confiscate gold and silver for some other purpose, such as making payments to a foreign government that suddenly refuses to accept our paper money and demands precious metals instead. This has a precedent. In 1933, President Franklin Delano Roosevelt convinced Congress to confiscate Americans gold.

Making this even scarier for Americans, governments have a bad track record of protecting computer files. That same computerized ownership trail could fall into the wrong hands. It could be used by common thieves to generate lists of people who own gold and silver. Even if the gold and silver is not stored in the home, which is a virtual certainty for the larger holdings, thieves could use computers to match their lists of gold and silver owners with bank safe deposit records or other forms of safe deposit services and have a very good idea of exactly where the precious metals are stored.

HR 5141, submitted by Congressman Dan Lungren of California, would repeal Section 9006 of ObamaCare. While repealing this part of ObamaCare would be a step in the right direction, the real solution to ObamaCare is to repeal the whole thing not Repeal and Replace nor tweak it repeal it in its entirety or nullify it in its entirety at the state level by the state legislatures.

These IRS Form 1099 provisions in ObamaCare should come as a wake-up call to the many Americans who have been buying gold and silver. The right to own gold and silver is being infringed. It is no longer sufficient to protect your gold and silver by finding a place to keep it safe from being robbed by thieves and by buying insurance to replace it. We must also invest time and money into protecting the right to own gold and silver and keep it free from governmental reporting requirements.

Anyone interested in investing in gold and silver should ask himself: How much should I be investing in gold and silver? and How much should I be investing in protecting that gold and silver from being confiscated from me by my government?





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