

Compliance Update

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Overview

- Regulatory Landscape
- Regulation DD – Disclosures
- Regulation E – Overdraft Opt-In
- What Happened To Open-End Reg. Z?
- Regulation Z – Statement Formatting
- Regulation Z – Credit CARD Act
- 2010 IRS Year End
- Emerging Issues

Regulatory Landscape

Regulatory Landscape

<u>REG Z – OPEN-END</u>	<u>REG Z – CLOSED-END</u>
<u>Not Home-Secured</u> 6/14/07 – Proposal 5/19/08 – Proposal 1/29/09 – Final 5/5/09 – Proposal 7/22/09 – Interim (CARD #1) 10/21/09 – Proposal (CARD #2) 2/22/10 – Final (CARD #2) 3/15/10 – Proposal (CARD #3)	1/9/08 – Proposal 7/30/08 – Final 12/10/08 – Proposal 5/19/09 – Final 8/26/09 – Proposal
<u>Home-Secured (HELOCs)</u> 8/26/09 – Proposal	<u>Private Education Loans</u> 3/24/09 – Proposal 8/14/09 – Final

Regulatory Landscape

<u>REGULATION AA</u>	<u>RESPA</u>
5/19/08 – Proposal <ul style="list-style-type: none">• Credit Cards• Overdraft Services	3/14/08 – Proposal <ul style="list-style-type: none">• Good Faith Estimate (GFE)• Yield Spread Premiums
1/29/09 – Final <ul style="list-style-type: none">• Credit Cards	• HUD-1 Settlement Statement
5/5/09 – Proposal <ul style="list-style-type: none">• Def. Interest Programs	• Avg Cost Pricing
2/22/10 – Withdrawn <ul style="list-style-type: none">• Moved to Reg Z (Credit CARD Act Phase 2)	• Negotiated Discounts
	• Required Use Of Affiliates
	11/17/08 – Final <ul style="list-style-type: none">• All Of The Above

Regulatory Landscape

REGULATION DD

5/19/08 – Proposal

- Statement Disclosures
- Balance Disclosures
- Overdraft Services

1/29/09 – Final

- Statement Disclosures
- Balance Disclosures

REGULATION E

1/29/09 – Proposal

- Overdraft Services

11/17/09 – Final

- Overdraft Services

Regulation DD – Disclosures

Regulation DD – Disclosures

Dates

- **5/19/08 – Proposed Rule**
- **1/29/09 – Final Rule**
 - 1/1/10 – Effective Date
- **3/1/10 – Proposed Clarifications**
 - 3/31/10 – Comments Due
- **6/4/10 – Final Rule**
 - Effective 7/6/10

Regulation DD – Statement Disclosures

Overdraft & Returned Item Fees

- **All Institutions Must Now Disclose**
 - Previously limited only to those institutions that advertised their overdraft programs

Regulation DD – Statement Disclosures

Overdraft Fees Include

- Per-Item Fees
- Interest Charges
- Daily or Other Periodic Fees
- Negative Balance Fees
- Insufficient Funds Fees

Overdraft Fees Do Not Include

- Account Transfer Fees
- Fees Charged Under A Service Covered By Regulation Z

Regulation DD – Statement Disclosures

Returned Item Fees Do Not Include

- Fees Imposed When Deposited Items Are Returned

Regulation DD – Statement Disclosures

Location Of Disclosure

- Close Proximity To The Other “Fee” Disclosures Required By Regulation DD

Regulation DD – Statement Disclosures

Format Of Disclosure

- Table Format

	Total For This Period	Total Year-to-Date
Total Overdraft Fees	\$60.00	\$150.00
Total Returned Item Fees	0.00	30.00

Regulation DD – Statement Disclosures

Timing Of Disclosure

- First Statement Period That Begins After January 1, 2010

Regulation DD – Statement Disclosures

Waived Fees From Previous Cycle

- Current Period Totals: no effect
- Year-to-Date Totals: may adjust

Regulation DD – Balance Disclosures

Balances Provided Through Automated Systems (ATM, Web, VRU)

- **Must Disclose Actual Balance**
 - Can't include additional amounts that may be available to cover an overdraft

Regulation DD – Balance Disclosures

Balances Provided Through Automated Systems (ATM, Web, VRU)

- **May Disclose 2nd Balance**

- Can include additional amounts for overdraft
- Must be clear that OD funds are included
- If applicable, must also state that OD funds are not available for all transactions

Regulation DD – Proposed Clarification

Fee Totals - General

- **Total Overdraft Fees**
- **Total Returned Item Fees**
 - These are required disclosures on periodic statements.

Regulation DD – Proposed Clarification

Fees Totals – Terminology

- **Must Use The Term “Total Overdraft Fees”**
 - When Disclosing The Total Amount Of Fees Imposed For Overdrafts.
- **Not subject to the “consistent terminology” guidance in the Commentary.**

Regulation DD – Proposed Clarification

Balance Disclosure – Retail Sweep Programs

- Subaccount Balances Do Not Need To Be Treated Separately

Regulation DD – Proposed Clarification

Balance Disclosure – Additional Balance

- **Commentary Update:**

- Do Not Include Funds Provided Under A Discretionary OD Service That The Consumer
 - Has not opted in to
 - Has opted out of

Regulation DD – Proposed Clarification

Balance Disclosure – Additional Balance

- **Commentary Update:**
 - State That OD Funds Not Available For All Transactions :
 - Discretionary OD Service
 - Related Accounts

Regulation E – Overdraft Opt-In

Regulation E – Overdraft Opt-In

Dates

- **1/29/09 – Proposed Rule**
- **11/17/09 – Final Rule**
 - 7/1/10 – Effective Date
- **3/1/10 – Proposed Clarifications**
 - 3/31/10 – Comments Due
- **6/4/10 – Final Rule**
 - 7/6/10 – Effective Date

Regulation E – Overdraft Opt-In

Overdraft Service – Definition

- **Does NOT Overdrafts Covered By Funds Transferred From Related Accounts**
 - Line Of Credit
 - Deposit Account

Regulation E – Overdraft Opt-In

Scope

- ATM Transactions
- 1-Time Debit Card Transactions

Regulation E – Overdraft Opt-In

No OD Fee Unless

- Notice
- Opt-In Opportunity
- Opportunity Exercised
- Confirmation

Regulation E – Overdraft Opt-In

Conditioning The Opt-In

- **Category A: ATM & 1-Time Debit Card**
- **Category B: Checks, ACH, & All Other**
 - May not require opt in to “A” to be eligible for “B”.
 - May not consider decision to not opt in to “A” when deciding whether to pay “B”

Regulation E – Overdraft Opt-In

Account Terms, Conditions & Features

- **Must Be The Same For:**
 - Consumers Who Do NOT Opt In
 - Consumers Who Opt In

Regulation E – Overdraft Opt-In

Timing

- **Accounts Opened Before 7/1/10**
 - By 8/15/10
- **Accounts On Or After 7/1/10**
 - 7/1/10

Regulation E – Overdraft Opt-In

Content & Format

- **Model Form A-9**
 - Description Of Overdraft Service
 - Fees Imposed
 - Limits On Fees Charged
 - Disclosure Of Opt-In Right
 - Alternative Payment Options

Regulation E – Overdraft Opt-In

Joint Relationships

- An opt-in election by any one account holder applies to the whole account.

Continuing Right

- Account holder may opt in at any time.
- Account holder may revoke election at any time.

Duration Of Opt In

- Until Revoked By Account Holder
- Until Institution Terminates The Service
 - Excessive usage

Regulation E – Proposed Clarification

Opt-In Requirement

- **Fee Prohibition Applies To All Institutions**
 - Even those with a policy to not authorize and pay ATM or 1-time debit card transactions when the account has insufficient funds at the time of authorization.

Regulation E – Proposed Clarification

Written Confirmation

- **Commentary Update:**
 - OD fees may not be assessed until the written confirmation has been sent.
 - May adopt procedures to ensure that this happens.

Regulation E – Clarification

Outstanding Negative Balance

- **Commentary Update:**

- If NOT opted in, fees based on the amount of the outstanding negative balance are not allowed if the negative balance is attributable solely to ATM or 1-time debits.

Regulation E – Proposed Clarification

Sustained Overdraft Fees

- **Commentary Update:**
 - If NOT opted in, sustained overdraft fees would not be allowed if the negative balance is attributable solely to ATM or 1-time debits.

Regulation E – Proposed Clarification

Sustained Overdraft Fees

- **Commentary Update:**
 - If NOT opted in and a sustained overdraft fee is based on the account being overdrawn for some time period, then that time period would have to begin with the date on which the non-ATM/1-time debit was paid into overdraft.

What Happened To Open-End Regulation Z?

What Happened To Reg Z?

- **2004**

- 12/8/04 – Proposed Review Of Reg Z

- **2005**

- 4/20/05 – Bankruptcy Law
 - 1301 – Minimum payment warning

- **2007**

- 6/14/07 – Proposed Open-End Changes #1

What Happened To Reg Z?

- **2008**

- 5/19/08 – Proposed Open-End Changes #2

- **2009**

- 1/29/09 – Final Changes
- 5/22/09 – Credit CARD Act Becomes Law
- 7/22/09 – Credit CARD Act Phase #1 Rule

- **2010**

- 2/22/10 – Credit CARD Act Phase #2 Rule
- 3/15/10 – Credit CARD Act Phase #3 Proposal

Regulation Z Statement Formatting

Regulation Z – Statement Formatting

Dates

- 6/14/07 – Proposed Rule #1 (comments 10/12/07)
- 5/19/08 – Proposed Rule #2 (comments 7/18/08)
- 1/29/09 – Final Rule (effective 7/1/10)

Statement Formatting

Charges

- **“Finance Charges” No Longer Used**
- **Instead Use:**
 - “Interest Charges”
 - “Fees”

Statement Formatting

Interest Charges & Fees

- **Group Together**
- **Itemize By Type**
- **Totals**
 - Statement Period
 - Calendar Year To Date (YTD)

Statement Formatting

YTD Totals – Calculation

- **May Be Based On**
 - Calendar Months or
 - Statement Cycles

Statement Formatting

YTD Totals – Statement Cycles

- **1/9/12 Statement Totals Could Be Based On**
 - 1/10/11 through 1/9/12 or
 - 1/1/11 through 12/31/11
- **12/9/11 Statement Totals Could Be Based On**
 - 12/10/10 through 12/9/11

Statement Formatting

YTD Totals – Transition Year

- May Begin With 1st Statement Mailed On Or After 7/1/10.

Statement Formatting

Effective APR

- **No Longer Required**
 - Due to lack of consumer understanding

Statement Formatting

Periodic Rates

- No longer disclosed

Statement Formatting

Corresponding APR

- Now labeled as “annual percentage rate”

Statement Formatting

Balance On Which Finance Charge Is Computed

- **New Description**
 - “Balances Subject To Interest Rate”
- **Explanation Of How FC May Be Verified**
 - No longer required if daily balance method used

Statement Formatting

Balance On Which Finance Charge Is Computed

- **Balance Computation Method**
 - Standard - no explanation required
 - Non-Standard - explanation required

Regulation Z Credit CARD Act



Regulation Z – Credit CARD Act

Dates

- 5/22/09 – Signed Into Law
- 7/22/09 – Phase #1 Interim Rule (comments 9/21/09)
- 10/21/09 – Phase #2 Proposal (comments 11/20/09)
- 2/22/10 – Phase #2 Final Rule (effective 2/22/10)
- 3/15/10 – Phase #3 Proposal (comments 4/14/10)

Regulation Z – Credit CARD Act

All Open-End Consumer Credit Plans				
226.5(b)(2)(ii)(B)	226.10(b)(2)(ii)	226.10(d)	226.16(f)	
All Open-End (Not Home-Secured) Consumer Credit Plans				
226.5(a)(2)(iii)	226.7(b)(14)	226.9(c)(2)	226.9(g)	226.16(h)
Credit Cards				
226.5(b)(2)(ii)(A)	226.7(b)(11)	226.7(b)(12)	226.9(e)	226.9(h)
226.10(b)(3)	226.10(e)	226.10(f)	226.11(c)	226.51 - 226.58

All Open-End

Statement Mailing Requirement [226.5(b)(2)(ii)(B)]

- Mail 21 Days Before:
 - Grace Period Expiration Date

NOTE: “grace period” means a period within which any credit extended may be repaid without incurring a finance charge due to a periodic interest rate.

All Open-End

Statement Mailing Requirement [226.5(b)(2)(ii)(B)]

- If NOT Done
 - Then No Finance Charge May Be Assessed If Payment Received Within 21 Days After Statement Is Actually Mailed.

All Open-End

Payment Cutoff Time [226.10(b)(2)(ii)]

- No Earlier Than 5 p.m. On The Due Date

All Open-End

Days Closed [226.10(d)]

- If mailed payments are not received or accepted on the due date (e.g., due date falls on a Sunday), a payment received by mail the next day must be considered on-time.

All Open-End

Using The Term “Fixed” In Ads [226.16(f)]

- APR May NOT Be Referred To As “Fixed” Unless:
 - Time Period – rate may not increase during that time period.
 - No Time Period – rate may not increase for any reason while the plan is open.

All Open-End Except HELOC

Disclosure Terminology [226.5(a)(2)(iii)]

- *Penalty APR*
- “*Required*” Credit Insurance Or Debt Cancellation/Suspension Coverage
- “*Fixed*” APR

All Open-End Except HELOC

Deferred Interest [226.7(b)(14)]

- Periodic Statement Disclosure
 - Date by which the deferred interest balance must be paid in full to avoid finance charges
 - Front side of statement

All Open-End Except HELOC

Change In Terms [226.9(c)(2)]

- Must Give 45 Days' Advance Notice Of Significant Change In Terms
 - APRs
 - Fees
 - Grace Period
 - Balance Computation Method
 - Increase In Minimum Payment

All Open-End Except HELOC

Increase In Rates Due To Delinquency Or Default Or As A Penalty [226.9(g)]

- Must Give 45 Days' Advance Notice
- Notice Must Be Provided After The Occurrence of The Event That Triggers The Rate Increase

All Open-End Except HELOC

Deferred Interest Advertising [226.16(h)]

- “Deferred Interest Period” Must Be Stated
- No Interest *“If Paid In Full”*
- Terms Of The Deferred Interest Offer

Interest will be charged to your account from the purchase date if the purchase balance is not paid in full by [date] or if you make a late payment.

Credit Cards

Statement Mailing Requirement [226.5(b)(2)(ii)(A)]

- Mail 21 Days Before:
 - Payment Due Date

Note: Originally applied to all open-end loans. Later clarified to apply only to credit cards.

Credit Cards

Statement Mailing Requirement [226.5(b)(2)(ii)(A)]

- If NOT Done:
 - Then May Not Treat Payment As Being Late For Any Purpose If Payment Received Within 21 Days After Statement Is Actually Mailed.

Credit Cards

Statement Mailing Requirement [226.5(b)(2)(ii)(A)]

- If NOT Done:
 - No late fee or penalty rate
 - No adverse credit bureau reporting
 - No termination of benefits (e.g., rewards on purchases)
 - No initiation of collection activities

Credit Cards

Late Payment Warning [226.7(b)(11)]

- Group Together The Following
 - Payment Due Date (same day of the month)
 - Amount of Late Payment Fee
 - Penalty APR

Credit Cards

Repayment Disclosures [226.7(b)(12)]

- Warning Statement

Minimum Payment Warning: If you make only the minimum payment each period, you will pay more in interest and it will take you longer to pay off your balance.

Credit Cards

Repayment Disclosures [226.7(b)(12)]

- Minimum Payment Repayment Estimate (MPRE)
 - If ≥ 2 Years
 - Disclose in years and round to nearest whole year.
 - If < 2 Years
 - Disclose in months.

Credit Cards

Repayment Disclosures [226.7(b)(12)]

- Minimum Payment Total Cost Estimate (MPTCE)
 - The total cost (interest and principal) of paying the balance in full if only minimum payments are made.

Credit Cards

Repayment Disclosures [226.7(b)(12)]

- Explanations
 - MPRE & MPTCE Are Based On:
 - Current outstanding balance shown on the statement
 - Assumption that only minimum payments are made and no other amounts are added to the balance.

Credit Cards

Repayment Disclosures [226.7(b)(12)]

- Toll-Free Number
 - Consumer May Use To Obtain From The Card Issuer Information About Credit Counseling Services

Credit Cards

Repayment Disclosures [226.7(b)(12)]

- 36-Month Disclosures (MPRE > 3 Years)
 - Payment Amount
 - Explanation
 - Total Cost Estimate
 - Savings Estimate

Credit Cards

Repayment Disclosures [226.7(b)(12)]

- Special Formats For:
 - Negative Amortization
 - No Amortization

Credit Cards

Repayment Disclosures [226.7(b)(12)]

- Does Not Apply To:
 - Charge Cards
 - No Revolving Balance
 - Small Balance

Credit Cards

Payment Information	
New Balance	\$1,784.53
Minimum Payment Due	\$53.00
Payment Due Date	4/20/12
Late Payment Warning: If we do not receive your minimum payment by the date listed above, you may have to pay a \$35 late fee and your APRs may be increased up to the Penalty APR of 28.99%.	
Minimum Payment Warning: If you make only the minimum	

Credit Cards

Payment Information (cont.)		
Minimum Payment Warning: If you make only the minimum payment each period, you will pay more in interest and it will take you longer to pay off your balance. For example,		
If you make no additional charges using this card and each month you pay ...	You will pay off the balance shown on this statement in about ...	And you will end up paying an estimated total of ...
Only the minimum payment	10 years	\$3,284
\$62	3 years	\$2,232 (Savings=\$1,052)

Credit Cards

Minimum Payments

- Minimum Payment Amount
 - Group with the repayment disclosure

Credit Cards

Disclosures Upon Renewal [226.9(e)]

- Annual Fee
 - 30-Day Advance Notice Required
 - “Delayed” Notice No Longer Allowed

Credit Cards

Rejection Of Changes In Terms [226.9(h)]

- Effect Of Rejection
 - Changes not implemented
 - No fees imposed
 - Repayment options
 - Current method
 - 5-year method
 - Percentage of balance method

Credit Cards

Rejection Of Changes In Terms [226.9(h)]

- Exceptions
 - 60-day delinquency

Credit Cards

In-Person Payments [226.10(b)(3)]

- Payments Made In Person At A Branch Prior To The Close Of Business
 - Must be considered received on the date the consumer makes the payment.

Credit Cards

Fees Related To Method Of Payment [226.10(e)]

- May Not Charge A Fee For Allowing Borrower To Make A Payment By Any Particular Method (e.g., mail, phone, electronic).
- Exception: Payments that involve an expedited service by a customer service representative.

Credit Cards

Changes By Card Issuer [226.10(f)]

- Special Rules If Card Issuer Changes:
 - Address for receiving payments
 - Procedures for handling payments

Credit Cards

Changes By Card Issuer [226.10(f)]

- If These Changes Cause A Material Delay In Posting Payment:
 - No late fee allowed during the 60-day period following the date on which the change took effect.

Credit Cards

Timely Settlement Of Estate Debt [226.11(c)]

- Policies & Procedures
 - To Ensure That An Administrator Of An Estate Can Determine The Amount Of & Pay Any Balance On The Account In A Timely Manner
 - N/A if joint account holder remains on the account.

Credit Cards

Timely Settlement Of Estate Debt [226.11(c)]

- Upon Request By The Administrator Of An Estate, Creditor Must Provide The Account Balance In A Timely Manner
 - Safe Harbor: Within 30 days of receiving the request.

Credit Cards

Timely Settlement Of Estate Debt [226.11(c)]

- Fees
 - Not Allowed After Receiving A Balance Request From The Administrator Of An Estate
- Residual Interest
 - Must Be Waived If Full Payment Received Within 30 Days After Disclosure

Credit Cards

Ability To Pay [226.51]

- Card Issuer Must Consider The Borrower's Ability To Make The Minimum Payments
 - Review Of Borrower's Income, Assets, & Current Obligations
 - DTI Ratio, DTA Ratio, Income After Debt

Credit Cards

Limitations On Fees [226.52]

- 1st Year After Account Opening
 - Fees May NOT Exceed 25% Of The Credit Limit
- Exceptions:
 - Late Payment Fees & Over-The-Limit Fees
 - Returned-Payment Fees & Fees Not Required In Connection With Account

Credit Cards

Allocation Of Payments [226.53]

- Amounts > Minimum Payment
 - Apply First To Highest Rate Balance
- Deferred Interest Balance
 - Last 2 Cycles – Apply Excess Payment Here

Credit Cards

Limitations On Finance Charges [226.54]

- If A Grace Period Is Lost, No Finance Charges Based On:
 - Previous Cycles – a/k/a “double-cycle” billing
 - Partial Payments – portion of a balance that was repaid prior to the expiration of the grace period.

Credit Cards

Limits On APRs, Fees, & Charges [226.55]

- General Rule
 - Disclose all rates at account opening
 - May not increase these rates during 1st year

Credit Cards

Limits On APRs, Fees, & Charges [226.55]

- Exceptions
 - Time period disclosed at account opening
 - Variable rate account
 - Advance notice (after 1st year)
 - Late payments
 - Workout arrangements

Credit Cards

Limits On APRs, Fees, & Charges [226.55]

- Protected Balances Can Be Repaid Using One of The Following:
 - Current method (i.e., before eff. date of increase)
 - 5-year period
 - Percentage of balance

Credit Cards

Over-The-Limit Transactions [226.56]

- Fees May NOT Be Charged Unless The Borrower Has Opted In
- Fee Limits
 - 1 Per Cycle
 - 3 Per Transaction

Credit Cards

College Student Accounts [226.57]

- Card Issuers May Not Offer Tangible Items To College Students As An Inducement To Apply For A Credit Card
 - On Campus
 - Near Campus
 - Sponsored Events

Credit Cards

Internet Posting Of Card Agreements [226.58]

- Card Issuers Post On Their Own Websites
- Send To FRB For Posting On Public Website

Phase 3 - Proposal

Limitations On Penalty Fees [226.52(b)]

- **Covered Fees**
 - Late Payment Fees
 - Returned Payment Fees
 - Over-The-Limit Fees
 - Declined Transaction Fees
 - Account Inactivity Fees
 - Fees To Close An Account

Phase 3 - Proposal

Limitations On Penalty Fees [226.52(b)]

- **Fee Determination**
 - Based On Costs
 - Based On Deterrence
 - Based On Safe Harbor

- **“Costs” & “Deterrence” Methods**
 - Reevaluate Every 12 Months

Phase 3 - Proposal

Limitations On Penalty Fees [226.52(b)]

- **Prohibited Fees**
 - Fees That Exceed The Dollar Amount Associated With A Violation
 - No Dollar Amount Associated With A Violation
 - Multiple Fees / Single Transaction

- **“Costs” & “Deterrence” Methods**
 - Reevaluate Every 12 Months

Phase 3 - Proposal

Reevaluation Of Rate Increases [226.59]

- **Rate Increased Based On**
 - Credit Risk Of Consumer
 - Market Conditions
 - Other Factors
- **Review Every 6 Months**
- **Not Applicable To**
 - Variable Rates
 - Expiration Of Temporary Rates

2010 IRS Year End

[as of 5/18/10]



1099-DIV – Dividends

- **Minor Format Change**

- The following boxes have been moved up slightly:

- 2c, 2d, 3, 4, 5, 6, 7, 8, & 9

1099-INT – Interest

- **New Box 10**

- Tax-Exempt Bond CUSIP No.

- Used to report the CUSIP (Committee On Uniform Security Identification Procedures) number for each tax-exempt bond for which interest was reported in Box 8.

1099-Q – ESA Distributions

- **Blank Box – Minor Caption Change**

- If the fair market value (FMV) is shown below, see **Pub. 970**, Tax Benefits for Education, for how to figure earnings.

1099-R – IRA Distributions

- **Regular IRA/SEP Distributions**
 - 2009 Instructions
 - Box 2a (Taxable Amount) – blank
 - 2010 Instructions
 - Box 2a (Taxable Amount) – same as Box 1

1099-R – IRA Distributions

- **Box 7 (Distribution Code)**

- New Code “W”

- Charges or payments for purchasing qualified long-term care insurance contracts under combined arrangements.

5498 – IRA Contributions

- **General**
 - Minor Caption Changes
 - Box 1 (IRA Contributions)
 - Box 11 (RMD Checkbox)

5498 – IRA Contributions

- **Deleted Boxes**

- Box 15a – Amount Of Catch-Up Contribution
Employer Bankruptcies
- Box 15b – Catch-Up Contribution Code “BK”

Related To



1042-S – NRA Interest

- **Minor Format Change**

- The following boxes have been rearranged slightly:
 - Box 5 – Tax Rate
 - Box 6 – Exemption Code

2010 Year End

- **No Changes To Loan-Related Forms As Of 5/18/10.**

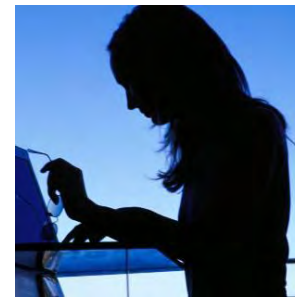
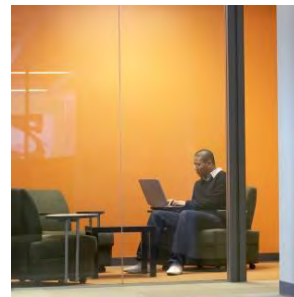
Emerging Issues



Emerging Issues

- **Credit Card Merchant Reporting**
- **TIN Masking On 1099s**
- **Logos On Substitute IRS Forms**
- **1099-MISC – Corporations**
 - 9006 – Patient Protection & Affordable Care
 - 3/23/10 – Signed Into Law
- **Interchange Fees**





Compliance Update

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