



Are Side-Hustles Now Illegal?

Laws are changing - You need to know

Side Hustles Illegal?

This eBook commentary is authored by Mark-Emery:Boswell and is based on comments derived from a video by John Williams posted at the end, below. Some serious problems are brought to light that will directly affect millions, perhaps you. Mark offers some things to consider when searching for solutions on how to deal with this.

John Williams predicts a financial crisis due to revised job numbers (tinkering with the truth), reduced payroll gains, and new laws coming into effect. He warns of potential consequences of recent new banking rules and the pile of debt on American consumers, including increased credit card delinquencies and defaults. John cites the Federal Reserve's willingness to accept beaten-down bond values as collateral and the recent surge in gold and Bitcoin prices as signs of an impending crisis.

Mark offers some things to consider in managing all of this in your personal and business affairs.



Outline

Economic changes and consumer credit.

Expert predicts economic collapse, unemployment surge, and banking changes on Monday Mark 11, 2024. New laws will force massive layoffs.

Revised Job Numbers and Impact on Economic Growth

Labor Department revises job numbers downward, slowing economic growth. 'You know those first figures we gave you? Yeah. Forget about those. We were just kidding!'

Biden's new rule impacting side hustles and credit card debt.

- Biden's new rule will impact 50% of Americans with side hustles, jeopardizing their ability to make a living.
- IRS is hiring 30,000 employees to go after gig workers and collect taxes, with no stopping this train.
- John predicts a 18-20% default rate on credit cards due to financial stress, with private equity firms likely to buy and collect debt.
- John also notes that the Biden administration's crackdown on credit card late fees may incentivize more defaults, leading to further credit damage for millions of Americans.

Potential bank failures and bailouts amid economic uncertainty.

More bank failures are coming along with Bail Ins which means they'll take depositor money to cover their bad bets and poor management. This current situation dwarfs the 2008 financial crisis.

Economic downturn and potential bank failures.

- Fed Chairman Powell warns of bank failures due to commercial real estate woes and consumer credit defaults.
- John predicts economic collapse in 2nd or 3rd quarter of 2024 due to inflation, debt, and labor market issues.

Things to Consider

Powerful information is available at the end to help deal with all of these issues.

Commentary

Black Monday 2.0 starts Monday March 11, 2024. The original Black Monday was Oct 19, 1987. I remember it vividly because I had my biggest closing ever on a business sale of a large sports store scheduled when I was a Business Broker in Chicago. Black Monday hit, just before the scheduled closing wiping out the portfolio of the buyer and he was then unable to follow through with buying the business so I lost a very nice commission which was very important at the time. It was a punch in the gut. Black Monday hurt me bad even though I had no money in the markets at the time. This is the ripple effect such drastic moves in the market can have. Everyone is affected in one way or another.

Back in 1987 economic growth slowed for three quarters and inflation was rising and massive panic ensued, ripping \$1.71 trillion out of the market. The Dow was at that time about 2600. And then it dropped overnight into the 1700.

So when you see the drop coming in the days ahead, it will all make sense why all the billionaires are selling. Jeff Bezos, the Walton family, Leon Black, Jamie Dimon, CEO of JPMorgan Chase, they ripped out \$11 billion from the market just last month in the stock market. Not to mention Warren Buffett who sold out \$28 billion worth of stock through Berkshire Hathaway several months ago.

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So when you start to look at everything that's unfolding, like these three new laws that all take place on Monday, March 11, 2024, it will all make a lot of sense.

So let's examine why unemployment is about to skyrocket, inflation is going to get a lot worse and banking as a whole is going to go through a massive massive change beginning Monday.

Check this out:. So the government recently released employment figures for the labor market. They looked pretty good. Then later they revised their job numbers downward. So they initially put out these really good job numbers to make the administration look good and later, when nobody was looking, said 'just kidding'!

The Labor Department made significant reductions in the previously reported payroll gains in December and January matching this slowing economic growth.

They cut 124,000 from the 353,000 jobs initially reported in January. The revised total was then just 229,000. An error of 35%? 'C'mon man!' As old Joe would say.

It also deducted 43,000 total non-farm payroll figures for December revising downward the total jobs to 290,000 from 333,000. That's still a double digit percentage adjustment. These economic announcements are scheduled and the finance world reacts to these announcements. When government puts out inflated figures it affects the markets. This is financial market manipulation with fake numbers.

And so what happened there, was the same thing that is unfolding in the job market and same thing is unfolding when CPI (Consumer Price Index) inflation which is continuing to rise.

So inflation is going up which affects everything. Clearly the government is trying to hide its dismal performance with false economic figures. This, of course, has been going on for a long time. CPI calculations used to include price averages for a list of consumables including food and fuel, the two biggest categories of expenditure for consumers. Many years ago they removed these two categories from the calculations so the two biggest factors in calculating inflation are no longer a part of the equation thus skewing the published results.

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If you want to see the real figures, as calculated correctly see the website <http://www.shadowstats.com/> by another guy named John Williams (a different guy)

Now let's talk about the job market which is going through a major change starting Monday March 11, 2024. There are new laws that are going into effect and they are going to have a massive, massive impact on overall employment in this country.

Bloomberg says this will hit 50% of all Americans. These new laws will make most side-hustles that generate 1099 income, illegal. Biden wants to make people doing side-hustles, earning 1099 income, 'employees' of the company that they earn income from.

If they are dependent on only one source of 1099 income, the administration thinks you should be an employee and not 'independent'. So if you drive for Uber and Uber is your only 1099 income, the new laws will require Uber to make you an employee.

Why will this cause massive layoffs? Because this will cost the companies a lot of money and added administration and compliance having to provide workman's comp, FICA matching funds, FUTA , federal and state withholdings and other mandated employee benefits, taxes and paperwork. Many companies will not do this. If they do, they'll have added financial and administrative burdens which will cause them to raise their prices, thus further exacerbating inflation and unemployment. This is going to impact so many people and the overall economy as a whole.

This new Biden rule jeopardizes 27 million workers' ability to set their own hours and make a living without being pressured into joining a union. So what happens when perhaps up to 50% of everyone with a side hustle (Bloomberg Law's estimate) will be losing their jobs?

To rub salt into the wound, the IRS says they want to collect (the government needs money for immigrants and bombs and war you know!) and they don't want all these people to have these side hustles where they can't have the microscope and tight controls on all of them. And so they are going after everybody with a side hustle.

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The IRS reminds gig workers to report income. In 2022 Americans failed to pay a record \$688 billion in taxes. IRS says that will change when side-hustles are a 'legit job' and the IRS is watching over the 'gig economy'.

The IRS says they want to go after every single side-hustle. This is not an opinion. This is literally what they're saying. They're hiring 30,000 employees for the next two years and they're investing \$80 billion in this and there's no stopping this. There's no stopping this training which is starting. Fortunately, you can stop this if you know what you are doing.

Biden's IRS says they want to make sure that everybody is a W-2 employee which means everybody is going to be taxed and everything is going to be clear right from the gate.

Read to the end for solutions

Bloomberg Law is saying 27 million people will be pushed out of work. Look at what this would actually mean.

Presently, according to a NASDAQ survey, 36% of Americans have absolutely no savings at all. And another 90% of the remainder have less than \$1,000. Less than \$1000 in the bank. And so when you take 10s of millions of side-hustles out of the equation, what will that do to foreclosure rates, credit card delinquencies and auto loans?

More and more consumers are falling behind on payments, credit card delinquencies surge indicating financial stress says the New York Fed. It's going mean more defaults all across the board. Look at the delinquency rates, I would say the average is probably somewhere 18 to 20% to be conservative,



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So you start to remove this from the equation, what you're gonna start to see his private equity start to move in and they're gonna start partnering up with these credit card companies. They're gonna start buying up this debt and they're gonna be going after American consumers with a hammer.

Read to the end for solutions.

It might sound far fetched but Barclays just offloaded a lot of debt to Blackstone just a couple weeks ago. It was over a billion dollars. \$1.1 billion worth of debt to private equity firms. So you start to look at this equation and It's very, very obvious what happens next.

Presently 40% of the approximately 22 million borrowers with student loans did not make their payments in November. We're gonna see these defaults continue to skyrocket

Look, for example, what just happened with credit card defaults: US caps credit card late fee charges in the new Biden crackdown, and this will bring the late payment penalties to only \$8. So this is going to reduce late fees on credit cards. So with the low late fee people will be incentivized to not make payments.

But when you see what the consequences of this are going to look like, what you're going to begin to see is that a millions of Americans are going to destroy their credit. So one late payment can have a negative impact of 180 points on one's credit report. One late payment will cost 180 points and it will stay on your report for seven years.

So here's here's how this whole thing is gonna play out.

So as this gig worker rule takes place March 11 the same exact time, the BPF program the bank term funding program pulls out the same exact day, which is the lifeblood of regional banks right now. And you have Jerome Powell, Janet Yellen, the IMF, you have every major player warning of massive bank failures incoming so what's going to happen if they start seeing banks go down and people start defaulting on bills more and more, more, they're going to pull back on credit. That's what's gonna happen. It's obvious. A credit tightening will have devastating effects on the economy since most everyone is living off of credit today.

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“I'm not saying it's gonna happen that exact day. But I'm saying it's starting that day. It's gonna start that day and it's gonna get worse and worse and worse by the day. And sometime very, very, very soon. I would bet probably sometime in the second or third quarter of this year. We're gonna start seeing things really, really really hit the fan.”

So folks, things are bad and getting worse but there is good news. There are things you can do to stay ahead of the tsunami but you have to ACT NOW!.

Some Things to Consider

Re. Income taxes, withholdings and the like.

Most people don't understand how they have been fraudulently induced into a voluntary system of deception and how the law is very clear on how it provides a straight path to escape that system legally and lawfully. I offer a FREE COURSE.

[Learn More](#)

Re: Debt - Credit cards, mortgages and all bank debt

Again, most people don't understand how the bankers have tricked you into debt bondage using deceptive, illegal practices. Once you understand the actual accounting forensics as taught by a CPA, and how they fraudulently induce you into debt bondage with lack of full disclosure, combined with knowledge of the law, you are able to nullify those contracts as a matter of law and be debt free! You may even be able to sue for damages!

[Learn More](#)



Re: Side-Hustles and Personal Financial Independence.

Now might be the time to move into the private and start your own business and be completely independent if you want to remove the shackles of the corporate/federal US state. The NATF Business Club offers a MILLIONAIRE MENTOR program which will provide you with step by step instruction on how to start a business from scratch with no skill or even no idea of what to do, or it can teach you how to scale your existing business.

[Learn More](#)

This eBook is based on John William's video which is noted below if you'd like to listen to the full unedited version on YouTube. Check it out.



It Started: The Great Crash (Black Monday 2.0) Begins in 32 Hours

118K views • 18 hours ago



ThisisJohnWilliams ✓

In 32 Hours America's Economy Will Never Be The Same Free Credit Repair Strategy Session ...

New 4K



Independence is Happiness

Every human has four endowments - self awareness, conscience, independent will and creative imagination. These give us the ultimate human freedom... The power to choose, to respond, to change.

- Stephen Covey