

# IRS NEWS FOR SMALL BUSINESSES

## December 2023

### ► UPCOMING WEBINARS

#### (1) ECI through partnerships and reporting items from Schedule K-3 on Form 1040-NR

*This free webinar will explain:*

- Explain generally how nonresident alien (NRA) individuals are taxed
- Explain the general rules of effectively connected income (ECI) through partnerships
- Provide an overview of Schedule K-3, Part X
- Identify where to report various types of partnership items of income, deductions, credits, etc. of an NRA partner on a Form 1040-NR
- Plus, a live Q&A

**Date: Thursday, December 7, 2023**

**Time: 2:00 p.m. (ET), 1:00 p.m. (CT), 12:00 a.m. (MT), 11:00 a.m. (PT), 10 a.m. (Alaska), 8:00 a.m. (Hawaii)**

**Registration: To register for the event, visit the [Internal Revenue Service Webinar](#)**

**Questions? Email us at: [cl.sl.web.conference.team@irs.gov](mailto:cl.sl.web.conference.team@irs.gov)**

(All participants who qualify will receive a Certificate of Completion. Tax Professionals - Earn up to 1 CE Credits. Category: Federal Tax)

### ► RECENT ARCHIVED VIDEOS

**Found At: [IRS Video Portal Home Page \(irsvideos.gov\)](#)**

### ► HOT TOPICS

**[IRS, Security Summit partners announce 8<sup>th</sup> annual National Tax Security Awareness Week begins Nov. 27; focus on raising awareness among taxpayers, tax pros on security tips to protect against identity theft, scams](#)**

- The IRS, along with its Security Summit partners in state tax agencies and the nation's tax industry, announced a special week focusing taxpayer and tax professional awareness on protecting sensitive financial information against identity thieves as the holidays and the 2024 tax season approach.
- See more information under Beware of Tax Scams below.

### ► HAVE YOU SEEN THIS?

**[IRS announces delay in Form 1099-K reporting threshold for third party platform payments in 2023; plans for a threshold of \\$5,000 for 2024 to phase in implementation](#)**

- Following feedback from taxpayers, tax professionals and payment processors and to reduce taxpayer confusion, the Internal Revenue Service released Notice 2023-74 announcing a delay of the new \$600 Form 1099-K reporting threshold for third party settlement organizations for calendar year 2023.

### ► BEWARE OF TAX SCAMS

**[IRS, Security Summit partners launch 2023 National Tax Security Awareness Week focusing on holiday scams, protecting personal information as tax season nears](#)**

- The Internal Revenue Service, state tax agencies and the nation's tax industry – working together as the Security Summit – kicked-off the 8th National Tax Security Awareness Week with tips for taxpayers and tax professionals to avoid scams and protect sensitive personal information.

### [National Tax Security Awareness Week, Day 4: Summit partners urge businesses to take steps to prevent data loss, fraud](#)

- As part of National Tax Security Awareness Week, the Internal Revenue Service and the Security Summit partners urged businesses to remain vigilant against cyberattacks aimed at stealing their customer's personal information and other business data that can help identity thieves.

### [National Tax Security Awareness Week, Day 3: IRS Identity Protection PIN can help avoid fraud and tax-related identity theft](#)

- As part of ongoing efforts to increase security, the Internal Revenue Service and the Security Summit partners reminded taxpayers they can get extra protection against identity theft during the 2024 tax season by joining the IP PIN program.

## ► TAX TIPS

### [Clean vehicle credits can help car buyers pay less at the dealership](#)

- Taxpayers who buy a qualifying new or used clean vehicle may be able to transfer their tax credits to the dealer in exchange for a financial benefit – such as a lower cost – starting Jan. 1, 2024.

### [IRS achieves key Paperless Processing Initiative goal, outlines improvements for filing season 2024](#)

- Following a dramatically improved 2023 Filing Season thanks to Inflation Reduction Act (IRA) investments, the U.S. Department of the Treasury (Treasury) and Internal Revenue Service (IRS) announced additional improvements taxpayers will experience next Filing Season.

### [Employers should certify employees before claiming the Work Opportunity Tax Credit](#)

- Employers who hire people from certain groups can reduce the tax they owe when they claim the Work Opportunity Tax Credit on their federal tax return. This credit encourages employers to hire workers certified as members of any of ten groups facing barriers to employment.

## ► NEWS RELEASES

### [Treasury, IRS provide guidance for those who manufacture new clean vehicles](#)

- The Department of the Treasury and the Internal Revenue Service issued two items of guidance on the excluded entity restriction of the section 30D clean vehicle credit, as amended by the Inflation Reduction Act.

### [Treasury and IRS issue proposed regulations defining energy property](#)

- The Department of the Treasury and the Internal Revenue Service issued proposed regulations updating rules for the investment tax credit under section 48 (ITC) that have been unchanged since 1987.

### [IRS provides tax inflation adjustments for tax year 2024](#)

- The Internal Revenue Service today announced the annual inflation adjustments for more than 60 tax provisions for tax year 2024, including the tax rate schedules and other tax changes.

### [Clean vehicle sellers and dealers should register with Energy Credits Online; register by Dec. 1, 2023 to ensure Jan. 1 availability](#)

- The Internal Revenue Service reminded dealers and sellers of clean vehicles to register their organizations immediately on the Energy Credits Online tool.
- At this time, you can only register your business. We'll expand the tool to allow time-of-sale reports before January 1, 2024, reporting requirement date. Once available, all time-of-sale reports must be submitted through this tool.

### [Qualified charitable distributions allow eligible IRA owners up to \\$100,000 in tax-free gifts to charity](#)

- The Internal Revenue Service reminded individual retirement arrangement (IRA) owners age 70½ or over that they can transfer up to \$100,000 to charity tax-free each year.

### [401\(k\) limit increases to \\$23,000 for 2024, IRA limit rises to \\$7,000](#)

- The Internal Revenue Service announced that the amount individuals can contribute to their 401(k) plans in 2024 has increased to \$23,000, up from \$22,500 for 2023.

## ► **DISASTER INFORMATION**

See [FAQs for Disaster Victims](#) for information about the definition of an affected taxpayer.

## ► **OUTREACH CONNECTION**

Free tax content you can share: [Outreach Connection](#)

- If you need to share information about taxes with your staff, clients, customers or colleagues, we have content you can include in your:
  - Website - e-Newsletter - Other Social Media (Twitter/Instagram)

## ► **e-NEWS SUBSCRIPTIONS and SOCIAL MEDIA**

### [e-News Subscriptions](#)

- The IRS offers several e-News subscriptions on a variety of tax topics. Click above for information about subscribing.

### [IRS Social Media](#)

- The IRS uses social media tools to share the latest information on tax changes, scam alerts, initiatives, products and services. Connect with the IRS through social media tools.

## ► **HOW TO SHARE IRS INFO ON SOCIAL MEDIA**

When you find an article you want to share, click on the “Share” link. Like so:

- Scroll to the bottom of any page on IRS.gov. Look for “Share / Print”



- Click on Share
- You can share on Facebook, Twitter, or LinkedIn.