

IRS NEWS FOR SMALL BUSINESSES

February 2024

► UPCOMING WEBINARS

(1) Form 1116 - Certain income re-sourced by treaty

This free webinar will:

- Explain double tax relief,
- Explain FTC Fundamentals,
- Certain income re-sourced by treaty and the 3 bite rule
- Re-sourcing example
- Plus, a live Q & A

Date: Tuesday, February 6, 2024

Time: 1:00 p.m. (ET), 12:00 p.m. (CT), 11:00 a.m. (MT), 10:00 a.m. (PT)

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

Questions? Email us at: cl.sl.web.conference.team@irs.gov

(All participants who qualify will receive a Certificate of Completion. Tax Professionals - Earn up to 2 CE Credits. Category: Federal Tax)

(2) Employee Retention Credit Voluntary Disclosure Program (ERC-VDP)

During this webinar you will learn:

- The advantages of the ERC-VDP
- Who can apply to participate in the ERC-VDP and how
- What happens after you apply to the ERC-VDP
- About ERC resources from the IRS
- Plus, a live Q & A

Date: Thursday, February 8, 2024

Time: 2:00 p.m. (ET), 1:00 p.m. (CT), 12:00 a.m. (MT), 11:00 a.m. (PT)

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

Questions? Email us at: 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 \(irsvideos.gov\)](#)

The Internal Revenue Service posted a free online video of a recent 2023 **Form 1099-K** webinar, a resource among many helpful videos at irsvideos.gov: [webinar](#).

► HOT TOPICS

[IRS provides initial guidance to employers setting up emergency savings accounts for their employees](#)

- The Internal Revenue Service issued initial guidance to help employers with implementation of pension-linked emergency savings accounts (PLESAs).

► HAVE YOU SEEN THIS?

[IRS ramps up new initiatives using Inflation Reduction Act funding to ensure complex partnerships, large corporations pay taxes owed, continues to close millionaire tax debt cases](#)

- The Internal Revenue Service announced continued progress to expand enforcement efforts related to high-income individuals, large corporations and complex partnerships as part of wider efforts to transform the agency.

► BEWARE OF TAX SCAMS

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

- 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.

► TAX TIPS

[Things to remember when filing 2023 tax returns](#)

- The Internal Revenue Service offered a checklist to help taxpayers as they prepare to file their 2023 tax returns during filing season.

[Your Online Account | Internal Revenue Service \(irs.gov\)](#)

- Have your clients access their individual account information to review balance, payments, tax records and more.

[Business tax account | Internal Revenue Service \(irs.gov\)](#)

Get your Sole Proprietor, Partnership, and S-corporation clients on board with using their business tax account to:

- View business balance due
- View business tax records
- View select digital notices

[Important backup withholding deadlines](#)

- Some businesses and other payers withhold money from payments they make to certain people to satisfy backup withholding. These entities should remember their upcoming filing deadlines.

► NEWS RELEASES

[IRS offering additional time at Taxpayer Assistance Centers for face-to-face help](#)

- The Internal Revenue Service announced nearly 250 IRS Taxpayer Assistance Centers (TACs) around the country will extend their weekly office hours to give taxpayers additional time to get the help they need during the filing season.

[IRS, partners highlight EITC Awareness Day with tax resources that benefit millions of low- and moderate-income workers](#)

- The Internal Revenue Service and partners around the nation launched the annual Earned Income Tax Credit Awareness Day outreach campaign to help millions of low-to-moderate income working Americans that are eligible to claim the Earned Income Tax Credit.

[IRS continues work on Employee Retention Credit; new IRS CI education sessions come as agency urges businesses to review VDP, withdrawal program for questionable claims](#)

- The Internal Revenue Service renewed calls for businesses to review their eligibility for the Employee Retention Credit as the agency's law enforcement arm, Criminal Investigation (CI), begins a series of educational sessions for tax professionals.,

[IRS launches Simple Notice Initiative redesign effort](#)

- The Internal Revenue Service announced work is underway on the Simple Notice Initiative, a sweeping effort to simplify and clarify about 170 million letters sent annually to taxpayers.

[IRS: Update for Form 990-T, Form 1120-POL filers with upcoming deadlines; e-file unavailable for small number of organizations with earlier due dates](#)

- The Internal Revenue Service alerted a limited group of tax-exempt organizations that they won't be able to electronically file Form 990-T, Exempt Organization Business Income Tax

Return, or Form 1120-POL, U.S. Income Tax Return for Certain Political Organizations, until March 17, 2024.

[Treasury and IRS announce that businesses do not have to report certain transactions involving digital assets until regulations are issued](#)

- The Treasury Department and Internal Revenue Service issued an announcement informing businesses that they do not have to report the receipt of digital assets the same way as they must report the receipt of cash until Treasury and IRS issue regulations.

[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 – NEW OR EXPIRING

[IRS reminder to disaster victims with extensions: File 2022 returns by Feb. 15; all or parts of 8 states and 2 territories affected](#)

- The Internal Revenue Service reminded disaster-area taxpayers who received extensions to file their 2022 returns that these returns are due on Feb. 15, 2024.

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, X – formally Twitter, or LinkedIn.