

IRS NEWS FOR SMALL BUSINESSES

August 2022

► UPCOMING WEBINARS

(1) Understanding Form 1042 - Annual Withholding Tax Return for U.S. Source Income of Foreign Persons

During this webinar we will cover:

- Overview of Form 1042
- Overview of each section of the Form 1042
- Common Errors on Form 1042
- Plus, a live Q & A

Date: Thursday, August 4, 2022

Time: 2:00 p.m. (ET); 1:00 p.m. (CT); 12:00 p.m. (MT); 11:00 a.m. (Arizona and Pacific), 8:00 a.m. (Hawaii)

Registration: To register for the event, visit the [Internal Revenue Service Webinar Registration](#) website. Questions? Email us at: cl.sl.web.conference.team@irs.gov

Recent Archived Videos:

Topic: Understanding Form 2290 – Heavy Highway Vehicle Use Tax

Aired: Thursday, July 7, 2022

View: IRS Video Portal -

<https://www.irsvideos.gov/Individual/PayingTaxes/UnderstandingForm2290HeavyHighwayVehicleUseTax>

Topic: Sale of Partnership Interest – Comprehensive Case Study

Aired: Thursday, July 14, 2022

View: IRS Video Portal -

<https://www.irsvideos.gov/Business/FilingPayingTaxes/SaleofPartnershipInterestComprehensiveCaseStudy>

Topic: Accessing the IRS - Understanding the Identity Verification Process

Aired: Tuesday, July 19, 2022

View: IRS Video Portal -

<https://www.irsvideos.gov/Individual/Resources/AccessingtheIRSUnderstandingtheIdentityVerificationProcess>

Topic: IRS and FTC Presents: Scams, Tax Related Identity Theft and Identity Protection PIN

Aired: Wednesday, July 20, 2022

View: IRS Video Portal -

<https://www.irsvideos.gov/Individual/ScamsFraud/IRSandFTCpresentsScamsTaxRelatedIdentityTheftandIdentityProtectionPIN>

► HOT TOPICS

[IRS announces tax relief for Kentucky severe storms, flooding, landslide and mudslide victims | Internal Revenue Service](#)

- Victims of severe storms, flooding, landslides and mudslides beginning July 26, 2022, now have until November 15, 2022, to file various individual and business tax returns and make tax payments.

2021 tax extension filers don't need to wait until October 17

- The Internal Revenue Service is reminding the estimated 19 million taxpayers who requested an extension to file their 2021 tax return that they don't have to wait until mid-October to file. If a taxpayer has all the necessary information to file an accurate return, they can file electronically at any time before the October deadline and avoid a last-minute rush to file.

► HAVE YOU SEEN THIS?

New IRS Strategic Plan: Agency issues five-year plan with goal to help taxpayers

- The Internal Revenue Service released a new five-year Strategic Plan that outlines its goals to improve taxpayer service and tax administration.

IRS expands voice bot options for faster service, less wait time

- The Internal Revenue Service expanded voice bot options to help eligible taxpayers easily verify their identity to set up or modify a payment plan while avoiding long wait times.

► BEWARE OF TAX SCAMS

Security Summit: Identity Protection PINs provide an important defense against tax-related identity theft

- The Security Summit partners encouraged tax professionals to increase their efforts to inform clients about the IRS Identity Protection PIN Opt-In Program to help protect people against tax-related identity theft.

Get An Identity Protection PIN | Internal Revenue Service (irs.gov)

- Internal Revenue Service reminds all taxpayers – particularly those who are identity theft victims – of an important step they should take to protect themselves from tax fraud.
- Some identity thieves use taxpayers' information to file fraudulent tax returns. By requesting Identity Protection PINs from the [Get an IP PIN](#) tool on IRS.gov, taxpayers can prevent thieves from claiming tax refunds in their names.

► TAX TIPS

IRS online account makes it easy for taxpayers to view their tax info anytime

- Taxpayers who want to check their account information including balance, payments, tax records and more, can log into their IRS online account. It's a simple and secure way to get information fast.

Worker Classification 101: employee or independent contractor

- A business might pay an independent contractor and an employee for the same or similar work, but there are key legal differences between the two. It is critical for business owners to correctly determine whether the people providing services are employees or independent contractors.

► NEWS RELEASES

Basic things all businesses should know about excise tax

- Excise tax is an indirect tax on specific goods, services and activities. Federal excise tax is usually imposed on the sale of things like fuel, airline tickets, heavy trucks and highway tractors, indoor tanning, tires, tobacco and other goods and services.

[New IRS Strategic Plan: Agency issues five-year plan with goal to help taxpayers](#)

- The Internal Revenue Service released a new five-year Strategic Plan that outlines its goals to improve taxpayer service and tax administration.

[IRS revises frequently asked questions about the 2021 Child Tax Credit and Advance Child Tax Credit](#)

- The IRS issued a revised set of frequently asked questions for the 2021 Child Tax Credit. These frequently asked questions (FAQs) are released to the public in Fact Sheet 2022-32, July 14, 2022. <https://www.irs.gov/pub/taxpros/fs-2022-32.pdf>

► 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

[Taxpayers can stay “in the know” by following IRS social media and subscribing to e-News](#)

- People can get the latest IRS news through the agency's verified social media accounts and by subscribing to e-News services. These communication channels keep taxpayers “in the know” about important tax matters all year, not just during filing season.

[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.