

# IRS NEWS FOR SMALL BUSINESSES

## September 2022

### ► UPCOMING WEBINARS

**All Event Times are: 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).**

**All Questions can be Emailed to us at: [cl.sl.web.conference.team@irs.gov](mailto:cl.sl.web.conference.team@irs.gov)**

#### **(1) World of Offer in Compromise - Follow-Up Q & A Session**

During this webinar we will cover:

- Define an Offer in Compromise
- Describe the Offer process and lifecycle
- Provide helpful hints

**Date: Wednesday, September 14, 2022**

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

#### **(2) Digital Day by IRS' Online Services**

During this webinar we will cover:

- Tax Pro Account overview
- Online Account overview
- Plus, a live Q & A

**Date: Thursday, September 15, 2022**

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

#### **(3) Bankruptcy and the IRS Presented by Chief Counsel**

During this webinar we will cover:

- Roles of IRS Specialty Collection - Insolvency
- Roles of Chief Counsel, U.S. Attorneys, and DOJ Tax
- How to properly notify the IRS of a bankruptcy filing
- Effect of bankruptcy on taxes and tax liabilities
- Overview of Chapter 13s Plans and tax liabilities
- How to contact the IRS and resolve bankruptcy and tax issues
- Plus, a live Q & A

**Date: Tuesday, September 20, 2022**

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

#### **(4) Understanding Form 1042-S, Foreign Person's U.S. Source Income Subject to Withholding**

During this webinar we will cover:

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

**Date: Thursday, September 22, 2022**

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

## ► HOT TOPICS

### September is National Preparedness Month; IRS urges everyone to update and secure their records to prepare now for natural disasters

- September is National Preparedness Month. With the height of hurricane season fast approaching and the ongoing threat of wildfires in many places, the Internal Revenue Service urges everyone to develop an emergency preparedness plan, or if they already have one, update it for 2022.

### 2021 tax extension filers, don't overlook these important tax benefits

- The Internal Revenue Service reminds taxpayers who've yet to file their 2021 federal income tax return to make sure they take advantage of the deductions and credits for which they're entitled and to file electronically as soon as possible.

### **Did You Remind Your Employees To Check Their Income Tax Withholding This Year? It's Not Too Late to Make the Necessary Changes!**

- [Paycheck Checkup | Internal Revenue Service \(irs.gov\)](#)
- [Tax Withholding Estimator FAQs | Internal Revenue Service \(irs.gov\)](#)

## ► HAVE YOU SEEN THIS?

Sharing an op-ed published on Yahoo Finance by IRS Commissioner Chuck Rettig: [IRS sets the record straight: We're going after tax-evaders, not honest Americans \(yahoo.com\)](#)

### IRS announces interest rate increases for the fourth quarter of 2022; 6% rate applies to most taxpayers starting Oct. 1

- The Internal Revenue Service announced that interest rates will increase for the calendar quarter beginning October 1, 2022.

## ► BEWARE OF TAX SCAMS

### Understanding how the IRS contacts taxpayers; Avoiding scams and how to know it's really the IRS reaching out

- With continuing phone and in-person scams taking place across the country, the IRS wants to help taxpayers understand how and why agency representatives may contact taxpayers.

## ► TAX TIPS

### Taxpayers: File when ready, don't wait until October 17 to file a 2021 tax return

- For people who requested an IRS extension to file, October 17, 2022, the deadline may seem far away, but it's coming up fast. Taxpayers who haven't filed, whether they requested an extension or not, should file a complete and accurate return as soon as possible.

### After disaster strikes, getting copies of important records can help people rebuild their lives

- Picking up the pieces after a natural disaster can be challenging. Fire or flood may have destroyed personal and financial records, including records needed to recover disaster-related losses. People may need documentation for tax purposes, federal assistance programs or insurance claims.

### People should donate carefully after a disaster to avoid scams

- After an emergency or disaster, people rally to help victims by donating money. Unfortunately, this can give criminals an opportunity to prey on them by soliciting donations for fake charities.

### Understanding federal tax obligations during Chapter 13 bankruptcy

- Bankruptcy is a last resort for taxpayers to get out of debts. For individuals, the most common type of bankruptcy is a Chapter 13. This section of the bankruptcy law allows individuals and small business owners in financial difficulty to repay their creditors.

#### **Aspiring entrepreneurs: learn the basics of setting up a business**

- New entrepreneurs can start out on the right foot by making sure they understand the tax responsibilities of running a business. The process can seem daunting, but IRS.gov has resources to help new business owners.

#### **What business owners need to do when closing their doors for good**

- There are a few things business owners need to do before they close their business. Of course, they need to fulfill their federal tax responsibilities. It's also important to notify the IRS of their plans.

### **► NEWS RELEASES**

#### **IRS Appeals invites input on enhancing video conference options for taxpayers and tax professionals**

- The IRS Independent Office of Appeals invites public input on best practices for conducting video conferences with taxpayers and tax professionals who have cases pending before Appeals.

#### **COVID tax relief: IRS provides broad-based penalty relief for certain 2019 and 2020 returns due to the pandemic; \$1.2 billion in penalties being refunded to 1.6 million taxpayers**

- To help struggling taxpayers affected by the COVID-19 pandemic, the IRS issued Notice 2022-36, which provides penalty relief to most people and businesses who file certain 2019 or 2020 returns late.

### **► 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.

## ► CONSIDER SHARING IRS TWEETS WITH YOUR FOLLOWERS



Understanding the ways #IRS contacts you can help you avoid scams. When you're not sure if it's really the IRS reaching out, take time to read this helpful fact sheet:

<http://ow.ly/b6sM50K2nMu>



#IRS urges you to prepare for natural disasters by securing and duplicating essential documents, creating lists of property and knowing where to find info in case a disaster occurs. For more info: <http://ow.ly/taxi50KuuYE> #BeReady