

IRS NEWS FOR SMALL BUSINESSES

February 2023

► UPCOMING WEBINARS

(1) Streamlined Filing Procedures for U.S. Citizens Abroad

During this webinar we will cover:

- Explain the Streamlined Domestic Offshore (SDO) Filing Compliance Procedures
- Provide an overview of the Report of Foreign Bank and Financial Accounts (FBAR) filing requirements
- Discuss Form 8938 - Statement of Specified Foreign Financial Assets
- Plus, a live Q & A

Date: Wednesday, February 1, 2023

Time: 10 p.m. (ET); 9 p.m. (CT); 8 p.m. (MT); 7 p.m. (PT); 6 p.m. (Alaska) 5 p.m. (Hawaii); February 2, 2023, 12 p.m. (Korea) This webinar will be delivered in English with a Korean translation.

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

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

(2) Internal Revenue Service and Federal Trade Commission presents: Scams, Tax Related Identity Theft and Identity Protection PIN

During this webinar:

- Learn about common consumer and tax-related identity theft scams
- Identify methods for reporting and recovering from Identity Theft
- Understand how identity thieves trick their victims into providing personally identifiable and financial information
- Plus, a live Q & A

Date: Thursday, February 2, 2023

Time: 3 p.m. (ET); 2 p.m. (CT); 1 p.m. (Arizona and Mountain); 12 p.m. (PT); 11 a.m. (Alaska) 10 a.m. (Hawaii)

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

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

(3) K2/K3 With a Focus on the Foreign Tax Credit – Individuals

During this webinar we will:

- Provide an overview of the new schedules K2/K3, their purpose & history
- Discuss the various parts of the K2/K3 with special emphasis on Part I, Part II and Part III
- Explain the exception to filing the Schedules K2 and K3
- Plus, a live Q & A

Date: Tuesday, February 9, 2023

Time: 2 p.m. (ET); 1 p.m. (CT); 12 p.m. (MT); 11 a.m. (PT); 10 (Alaska); and 9 a.m. (Hawaii – Aleutian Time Zone)

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

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

► RECENT ARCHIVED VIDEOS

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

► HOT TOPICS

[Understanding Your Form 1099-K | Internal Revenue Service \(irs.gov\)](#)

- The American Rescue Plan of 2021 changed the reporting threshold for third-party settlement organizations, including payment apps and online third-party settlement organizations.
- You should receive Form 1099-K by January 31 if, in the prior calendar year, you received payments:
From all payment card transactions (e.g., debit, credit, or stored-value cards), and
In settlement of third-party payment network transactions above the minimum reporting thresholds as follows:
 - For returns for calendar years prior to 2022:
 - Gross payments that exceed \$20,000, **AND**
 - More than 200 such transactions
 - For returns for calendar years after 2021:
 - Gross payments for goods or services that exceed \$600, **AND**
 - Any number of transactions

****NOTE:** On Dec. 23, 2022, the IRS announced that calendar year 2022 will be treated as a transition year for the reduced reporting threshold of \$600.

► HAVE YOU SEEN THIS

[IRS opens free portal to file information returns; new electronic option can reduce millions of paper Forms 1099 estimated to be filed by businesses in 2023](#)

- The Internal Revenue Service announced that businesses can now file Form 1099 series information returns using a new online portal, available free from the IRS.

[IRS: Updates to question on digital assets; taxpayers should continue to report all digital asset income](#)

- The Internal Revenue Service reminded taxpayers that they must again answer a digital asset question and report all digital asset-related income when they file their 2022 federal income tax return, as they did for fiscal year 2021. The term “digital assets” has replaced “virtual currencies,” a term used in previous years.

► BEWARE OF TAX SCAMS

[FAQs about the Identity Protection Personal Identification Number \(IP PIN\)](#)

- Frequently Asked Questions about the IRS-issued IP PIN

[Retrieve Your Identity Protection PIN \(IP PIN\)](#)

- Find out how to retrieve your Identity Protection PIN (IP PIN) online or have it reissued by phone.
- If we assigned you an Identity Protection PIN (IP PIN) and you lost it or you didn't receive our [CP01A Notice](#) with your new IP PIN, you'll need to retrieve it or have it reissued to e-file your return.

► TAX TIPS

[Start the new year off by reviewing the Taxpayer Bill of Rights](#)

- By law, all taxpayers have fundamental rights when they're interacting with the IRS. These rights apply all year, not just during the filing season.

[How to get tax withholding right](#)

- The federal income tax is a pay-as-you-go tax. Taxpayers pay the tax as they earn or receive income during the year. Taxpayers can avoid a surprise at tax time by periodically checking their withholding amount. The IRS urges employees and those who receive a

pension or annuity to check their withholding every year. Here's what to know about withholding and why checking it is important.

- The [Tax Withholding Estimator](#), also available in Spanish, can help wage earners determine if they have too much or too little tax withheld.

[Taxpayers should avoid these common mistakes when they file their tax return](#)

- Most of the common errors taxpayers make on their tax returns are easily avoidable. By carefully reviewing their return, taxpayers can save time and effort by not having to correct it later.

[Taxpayers should bookmark these IRS.gov tools to help take the stress out of filing season](#)

- As people get ready to file a 2022 tax return, they may have questions or need additional information. IRS.gov has tool and resources that can put the information a taxpayer needs at their fingertips. Taxpayers can bookmark the links below or save them as favorites on their computer or other device. Having this info just a click away can help taxpayers approach tax season with confidence.

► NEWS RELEASES

[On EITC Awareness Day, IRS and partners promote major tax benefit to millions of low- and moderate-income workers](#)

- The Internal Revenue Service and partners nationwide kicked off their Earned Income Tax Credit Awareness Day outreach campaign to help millions of Americans who earned \$59,187 or less last year take advantage of the Earned Income Tax Credit (EITC).
- [Use the EITC Assistant | Internal Revenue Service \(irs.gov\)](#) to check if you're eligible for the EITC.

[IRS reminds taxpayers: Choose a tax professional carefully](#)

- The Internal Revenue Service reminded taxpayers to choose a tax return preparer with care. Even though most tax return preparers provide honest, quality service, some may cause harm through fraud, identity theft and other scams.
- The [IRS Directory of Federal Tax Return Preparers with Credentials and Select Qualifications](#) can help identify many preparers by type of credential or qualification.

► 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

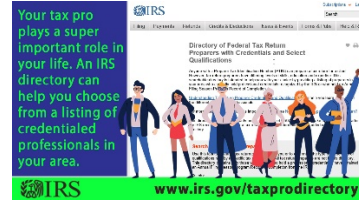
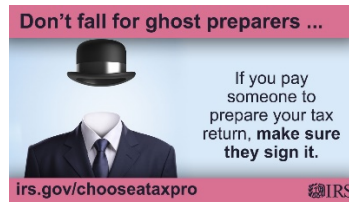
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- Scroll to the bottom of any page on IRS.gov. Look for “Share / Print”



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

► CONSIDER SHARING IRS TWEETS WITH YOUR FOLLOWERS



You entrust sensitive information to your tax professional -- like your income, investments and SSNs for each member of your family. Select a #TaxPro wisely with the help of the #IRS directory and tips: www.irs.gov/chooseataxpro

#IRS warns taxpayers of real-life 'ghosts' → These are paid tax preparers who hide by not signing the tax returns they're paid to do. See #IRS tips for choosing a #TaxPro wisely: www.irs.gov/chooseataxpro

An #IRS searchable directory offers a listing of credentialed preparers in your area. Try it at: www.irs.gov/taxprodirectory



Avoid common tax return errors: Use the Interactive Tax Assistant on IRS.gov to help you choose the correct filing status. www.irs.gov/taxerrors #IRS