

IRS NEWS FOR SMALL BUSINESSES

May 2023

► UPCOMING WEBINARS

(1) Bankruptcy and the IRS

During this webinar we will cover:

- *Exceptions to discharge*
- *Effects of Automatic Stay*
- *Valuation of secured Notice of Federal Tax Lien*
- *Debts accrued during filing year*
- *Unfiled pre-petition returns*
- *Individual liability for corporate tax liability*
- *Plan feasibility*
- *Technological advances*
- *Plus, a live Q & A*

Date: Tuesday, May 9, 2023

Time: 2 p.m. (ET); 1 p.m. (CT); 12 p.m. (MT); 11 a.m. (PT), 10 a.m. (Alaska), and 8 a.m. Hawaii (Aleutian Time Zone)

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

(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, May 18, 2023

Time: 2 p.m. (ET); 1 p.m. (CT); 12 p.m. (MT); 11 a.m. (PT), 10 a.m. (Alaska), and 8 a.m. Hawaii (Aleutian Time Zone)

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

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► RECENT ARCHIVED VIDEOS

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

► HOT TOPICS

[IRS highlights information and free resources in recognition of National Small Business Week](#)

- As part of National Small Business Week, April 30 to May 6, the Internal Revenue Service is highlighting tax benefits and resources to help those looking to start a business.

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

- Access your individual account information including balance, payments, tax records and more.

► HAVE YOU SEEN THIS

[IRS Face-to-Face Saturday Help | Internal Revenue Service](#)

- Many IRS Taxpayer Assistance Centers across the country will open one Saturday each month in February, March, April and May, from 9 a.m. to 4 p.m., to offer in-person help without an appointment. See your location for May 13, 2023.

IRS Tax Withholding Estimator helps people get ready for the 2024 filing season; make sure withholding is right on 2023 paychecks

- The IRS suggested taxpayers who filed or are about to file their 2022 tax return use the IRS Tax Withholding Estimator to help update the amount of tax to have taken out of their 2023 pay.

Continue to stay up to date on the Clean Vehicle Credit and Deductions provisions under the Inflation Reduction Act:

Are you staying up to date on **New Clean** Vehicle Credit? [Credits for New Clean Vehicles Purchased in 2023 or After | Internal Revenue Service \(irs.gov\)](#)

Are you staying up to date on the **Used Clean** Vehicle Credit? [Used Clean Vehicle Credit | Internal Revenue Service \(irs.gov\)](#)

How about staying up to date on the **Commercial Clean** Vehicle Credit? [Commercial Clean Vehicle Credit | Internal Revenue Service \(irs.gov\)](#)

► BEWARE OF TAX SCAMS

Beware of Employee Retention Credit schemes The IRS continues to see [third parties aggressively promoting Employee Retention Credit schemes](#). Payroll professionals also report receiving undue pressure from their clients to claim the credit.

- Fraudulent promoters are pushing ineligible people to file a claim for the credit, while charging the filer either large upfront fees or a fee that is contingent on the amount of their refund. Plus, they're not informing taxpayers that they must reduce the wage deductions they claimed on the business' federal income tax return by the amount of the credit.
- Filers should carefully review the ERC guidelines before trying to claim the credit and be wary of offers promising tax savings that are too good to be true. The ERC is a valuable credit for those who qualify but claiming it improperly could result in taxpayers having to repay the credit along with potential penalties and interest.

Employee Retention Credit | Internal Revenue Service (irs.gov)

- The Employee Retention Credit (ERC) is a refundable tax credit for businesses that continued to pay employees while shut down due to the COVID-19 pandemic or had significant declines in gross receipts from March 13, 2020 to Dec. 31, 2021.

► TAX TIPS TO SHARE

Missed the April 18 filing deadline? File now to limit penalties and interest

- The IRS urged taxpayers who missed Tuesday's April 18 tax-filing deadline to file as soon as possible. Taxpayers who owe and missed the deadline without requesting an extension should file quickly to limit penalties and interest.

When an IRS letter arrives, taxpayers don't need to panic, but they do need to read it

- Getting a letter from the IRS can make some taxpayers nervous – but there's no need to panic. The IRS sends notices and letters when it needs to ask a question about a taxpayer's tax return, let them know about a change to their account or request a payment.

Mistakes happen: Here's when to file an amended return

- Even after making every effort to file a complete and accurate tax return, mistakes can happen. When a taxpayer realizes that the tax return they filed has a math error, missing income or other mistake, they may wonder if they need to correct it by filing an amended return.

The IRS offers easy and convenient options to make federal tax payments

- Anyone who needs to pay their federal tax bill has several ways to send a payment to IRS quickly and securely. Knowing the options to make payments helps taxpayers meet their tax obligations.

Stay Up to Date on Form 1099-K Changes

- A new reporting threshold for Form 1099-K, Payment Card and Third-Party Network Transactions, began in tax year 2023. Encourage your clients to keep good records now for the next filing season.

► NEWS RELEASES

Time running out to claim \$1.5 billion in refunds for tax year 2019, taxpayers face July 17 deadline

- The IRS announced that nearly 1.5 million people across the nation have unclaimed refunds for tax year 2019 but face a July 17 deadline to submit their tax return.

Reminder: Proposed regulations related to the new clean vehicle critical mineral and battery components go into effect April 18

- The Internal Revenue Service published proposed regulations in the Federal Register related to certain requirements that must be met for critical mineral and battery components for the new clean vehicle credit.

IRS reminds tax-exempt organizations of annual May filing deadline

- The Internal Revenue Service reminded thousands of tax-exempt organizations of their May 15, 2023, filing deadline.

IRS seeks membership nominations for the 2024 Internal Revenue Service Advisory Council

- The Internal Revenue Service is accepting applications for the 2024 Internal Revenue Service Advisory Council (IRSAC). Applications are accepted through May 31, 2023.

► DISASTER INFORMATION – NEW OR EXPIRING

IRS: Indiana storm victims qualify for tax relief; April 18 deadline, other dates extended to July 31

- Indiana storm victims now have until July 31, 2023, to file various federal individual and business tax returns and make tax payments.

IRS: Tennessee storm victims qualify for tax relief; April 18 deadline, other dates extended to July 31

- Tennessee storm victims now have until July 31, 2023, to file various federal individual and business tax returns and make tax payments.

IRS: New York storm victims qualify for tax relief; April 18 deadline, other dates extended to May 15

- New York winter storm and snowstorm victims now have until May 15, 2023, to file various federal individual and business tax returns and make tax payments.

IRS: Florida storm victims qualify for tax relief; April 18 deadline, other dates extended to Aug. 15

- Florida storm victims now have until Aug. 15, 2023, to file various federal individual and business tax returns and make tax payments.

► 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.

► CONSIDER SHARING IRS TWEETS WITH YOUR FOLLOWERS

Missed the tax filing deadline?
The **IRS First Time Penalty Abatement** could paint a brighter picture for your tax situation.



Missed the #IRS tax deadline? Taxpayers who have a history of filing and paying on time often qualify to have the late penalties abated. See: <https://go.usa.gov/xuZCy>



Join an [#IRS](#) Twitter Q&A on Thursday, 5/4 at 3 p.m. ET to get details about the Employee Retention Credit. Follow along: [#ERCchat](#)



Heard an amazing tax deal? Maybe it isn't true! The Employee Retention Credit provided eligible employers a tax credit against certain employment taxes. ERC offers beyond #IRS guidelines may come at a high price. <http://ow.ly/C4xV50Na9Q3>

A [#SmallBusinessWeek](#) reminder that those eligible for the Employee Retention Credit are businesses and tax-exempt organizations that had a significant decline in gross receipts due to COVID. Don't fall for ERC offers beyond the [#IRS](#) guidelines: www.irs.gov/erc