

# IRS NEWS FOR SMALL BUSINESSES

## September 2023

### ► UPCOMING WEBINARS

#### (1) Qualified Educational Assistance Programs

*This free webinar will explain:*

- Meaning of Educational Assistance under IRC Section 127
- Employer responsibilities for educational assistance
- Key terms under employer educational plans
- What income is excludable from gross income under IRC section(s) 127, 117, 162, and 212
- Plus, a live Q & A

**Date: Thursday, September 14, 2023**

**Time: 2:00 p.m. (ET), 1:00 p.m. (CT), 12:00 a.m. (MT), 11:00 a.m. (PT), 10 a.m. (Alaska), 8:00 a.m. (Hawaii)**

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

**Questions? Email us at: [cl.sl.web.conference.team@irs.gov](mailto:cl.sl.web.conference.team@irs.gov)**

#### (2) Preparation of Form 1040-NR, U.S. Nonresident Alien Income Tax Return

*This free webinar will identify:*

- Where to report various types of income and expenses on a Form 1040-NR
- The common types and tax treatment of effectively connected income (ECI) and non-effectively connected income (non-ECI)
- Changes made to the 2022 Form 1040-NR
- Plus, a live Q & A

**Date: Tuesday, September 26, 2023**

**Time: 2:00 p.m. (ET), 1:00 p.m. (CT), 12:00 a.m. (MT), 11:00 a.m. (PT), 10 a.m. (Alaska), 8:00 a.m. (Hawaii)**

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

**Questions? Email us at: [cl.sl.web.conference.team@irs.gov](mailto:cl.sl.web.conference.team@irs.gov)**

#### (3) Mortgage & Other Interest Expense Allocation & Apportionment for Individuals with Partnership Interests Form 1116 and Schedule K-3

*This free webinar will explain:*

- The relevance of interest expense allocation and apportionment to the foreign tax credit limitation
- Special interest expense allocation and apportionment rules for individuals
- Interaction of the partnership and individual interest expense allocation and apportionment rules
- Plus, a live Q & A

**Date: Thursday, September 28, 2023**

**Time: 2:00 p.m. (ET), 1:00 p.m. (CT), 12:00 a.m. (MT), 11:00 a.m. (PT), 10 a.m. (Alaska), 8:00 a.m. (Hawaii)**

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

**Questions? Email us at: [cl.sl.web.conference.team@irs.gov](mailto:cl.sl.web.conference.team@irs.gov)**

### ► RECENT ARCHIVED VIDEOS

**Found At: [IRS Video Portal Home Page \(irsvideos.gov\)](https://www.irs.gov/irs-videos)**

## ► HOT TOPICS

Have a question about certain topics? Don't forget to look to IRS.gov for your answer:

- [Form 1099-K Frequently Asked Questions | Internal Revenue Service \(irs.gov\)](#)
- [Frequently Asked Questions About the New, Previously-Owned and Qualified Commercial Clean Vehicles Credit | Internal Revenue Service \(irs.gov\)](#)
- [Frequently asked questions about energy efficient home improvements and residential clean energy property credits — General Questions | Internal Revenue Service \(irs.gov\)](#)
- [Frequently asked questions about the Employee Retention Credit | Internal Revenue Service \(irs.gov\)](#)

## ► HAVE YOU SEEN THIS?

[Information for organizations applying for tax-exempt status](#)

- Organizations applying for tax-exempt status must be organized and operated exclusively for any of these purposes: charitable, religious, educational, scientific, literary, testing for public safety, fostering national or international amateur sports competition, or preventing cruelty to children or animals.

## ► BEWARE OF TAX SCAMS

[Knowing how scammers pose as the IRS can help taxpayers protect themselves](#)

- Crooks are always looking for new ways to scam unsuspecting taxpayers. Scammers impersonate the IRS by phone or email, in person, or by mail or delivery service – and cost people their time and money. By staying vigilant against schemes and scams, taxpayers can protect themselves.

## ► TAX TIPS TO SHARE

[Tax basics for setting up a business](#)

- Starting a new business can seem overwhelming for new entrepreneurs or even seasoned professionals. The IRS has resources to help new business owners understand the tax responsibilities of running a business.

[Lots of military spouses are also entrepreneurs – here's some tax info they can use](#)

- Many military spouses run businesses or do gig work, and whether it's a side hustle or a major operation, the IRS has tax resources, tools and information to help them keep things running smoothly.

## ► NEWS RELEASES

[Home energy audits may qualify for an Energy Efficient Home Improvement Credit](#)

- The IRS issued Notice 2023-59 regarding the requirements for home energy audits for taxpayers that want to claim the Energy Efficient Home Improvement Credit.

[IRS: Builders of qualified new energy efficient homes might qualify for an expanded tax credit under Section 45L](#)

- The Internal Revenue Service reminds eligible contractors who build or substantially reconstruct qualified new energy efficient homes that they might qualify for a tax credit up to \$5,000 per home.

**[Inflation Reduction Act 1-year report card: IRS delivers dramatically improved 2023 filing season service, modernizes technology, pursues high-income individuals evading taxes](#)**

- One year into its modernization efforts under the Inflation Reduction Act, the IRS has made significant progress toward its goals of delivering world-class service, upgrading its technology and ensuring high-income taxpayers, large corporations and complex partnerships pay taxes owed.

**[Interest rates increase for the fourth quarter 2023](#)**

- The Internal Revenue Service announced that interest rates will increase for the calendar quarter beginning Oct.1, 2023.

**[Treasury and IRS issue proposed regulations on reporting by brokers for sales or exchanges of digital assets; new steps designed to end confusion, help taxpayers, aid high-income compliance work](#)**

- The Department of the Treasury and the Internal Revenue Service issued proposed regulations that would require brokers to report sales and exchanges of digital assets by customers.

**[IRS announces administrative transition period for new Roth catch up requirement; catch-up contributions still permitted after 2023](#)**

- The IRS announced an administrative transition period that extends until 2026 the new requirement that any catch-up contributions made by higher income participants in 401(k) and similar retirement plans must be designated as after-tax Roth contributions.

**[IRS issues guidance on state tax payments](#)**

- The IRS provided guidance on the federal tax status of refunds of state or local taxes and certain other payments made by state or local governments to individuals. The IRS previously provided guidance on state payments made in 2022 in news release IR-2023-23, IRS issues guidance on state tax payments to help taxpayers.

**[IRS ends unannounced revenue officer visits to taxpayers; major change to end confusion, enhance safety as part of larger agency transformation efforts](#)**

- As part of a larger transformation effort, the Internal Revenue Service announced a major policy change that will end most unannounced visits to taxpayers by agency revenue officers to reduce public confusion and enhance overall safety measures for taxpayers and employees.

**[IRS continues reopening closed Taxpayer Assistance Centers; begins special series of Community Assistance Visits to help taxpayers in 8 states to expand service for people who aren't near agency offices](#)**

- As part of an expanding effort to improve service, the Internal Revenue Service continues expanding Taxpayer Assistance Centers across the country while also starting a special series of events to help taxpayers located in areas not close to the agency's in-person offices.

**[Building on filing season 2023 success, IRS continues to improve service, pursue high-income individuals evading taxes, modernize technology](#)**

- Thanks to Inflation Reduction Act resources, the IRS delivered dramatically improved service in filing season 2023. IRS achieved an 87% level of service.
- Through the end of filing season, IRS answered 3 million more calls, cut phone wait times to three minutes from 28 minutes, served 140,000 more taxpayers in-person, digitized 80 times more returns than in 2022 through the adoption of new scanning technology, cleared the backlog of unprocessed 2022 individual tax returns with no errors, launched two new digital tools, and enabled a new direct-deposit refund option for taxpayers with amended returns.

## ► DISASTER INFORMATION – NEW OR EXPIRING

### [September is National Preparedness Month; IRS reminds taxpayers to prepare for natural disasters](#)

- September is National Preparedness Month. With the peak of hurricane season just ahead, the Internal Revenue Service reminds taxpayers to develop an emergency preparedness plan or, if they already have one, to update it for 2023.

### [Keeping vital records safe can make disaster recovery easier](#)

- Natural disasters can strike without warning. Sometimes even the most diligent taxpayers are left without the important personal and financial records they need. People may need documentation for tax purposes, federal or state assistance programs or insurance claims.

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, Twitter, or LinkedIn.