

IRS NEWS FOR SMALL BUSINESSES

October 2023

► UPCOMING WEBINARS

(1) Beneficial Ownership Information

This free webinar will explain:

- Explain the Corporate Transparency Act, or CTA
- Provide Beneficial Ownership Reporting Resources
- Explore the Beneficial Ownership Information reporting requirements using the Small Entity Compliance Guide
- Provide additional resources from Financial Crimes Enforcement Network (FinCen)
- Plus, a live Q&A

Date: Wednesday, October 4, 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

(All participants who qualify will receive a Certificate of Completion. Tax Professionals - No CE is offered for this webinar).

► RECENT ARCHIVED VIDEOS

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

► HOT TOPICS

[To protect taxpayers from scams, IRS orders immediate stop to new Employee Retention Credit processing amid surge of questionable claims; concerns from tax pros](#)

- Amid rising concerns about a flood of improper Employee Retention Credit claims, the Internal Revenue Service announced an immediate moratorium through at least the end of the year on processing new claims for the pandemic-era relief program to protect honest small business owners from scams.

► HAVE YOU SEEN THIS?

[Commissioner Werfel letter on audit disparity issues in areas such as the Earned Income Tax Credit](#)

- Text of the September 18, 2023, letter IRS Commissioner Werfel shared with the members of Congress updating them on agency enforcement efforts and efforts to address audit disparity issues in areas such as the Earned Income Tax Credit.

► BEWARE OF TAX SCAMS

[Avoiding identity theft scammers posing as the IRS](#)

- Imitation may be the sincerest form of flattery, but when scammers pose as the IRS it means trouble for taxpayers.
- Identity thieves may contact taxpayers through fraudulent calls, emails, texts, or social media messages pretending to be the IRS.

[Tips to help taxpayers make sure their donations go to legitimate charities](#)

- When disaster strikes, Americans can always be counted on to help. That help comes in countless ways, but often the easiest way to help is by donating money to charities.

► TAX TIPS TO SHARE WITH YOUR CLIENTS

[Businesses must electronically file Form 8300 for cash payments over \\$10,000](#)

- Businesses that receive more than \$10,000 in cash must report transactions to the U.S. government.
- Beginning Jan. 1, 2024, businesses that file 10 or more information returns must e-file Form 8300, Report of Cash Payments Over \$10,000, instead of filing a paper return. For those with fewer information returns, e-filing Form 8300 is still optional.

[Builders of new energy efficient homes may qualify for an expanded tax credit](#)

- Eligible contractors who build or substantially reconstruct qualified new energy efficient homes may be eligible for a tax credit up to \$5,000 per home. The actual amount of the credit depends on eligibility requirements such as the type of home, the home's energy efficiency and the date when someone buys or leases the home.

[IRS issues a frequently asked question for pass-through entities to report negative amounts to the IRS on Part II of Schedules K-2 and K-3](#)

- This fact sheet is about a frequently asked question that addresses how pass-through entities electronically file and report negative amounts to the IRS on Part II of Schedules K-2 and K-3.

[Oct. 16 tax filing extension deadline nears for millions of taxpayers](#)

- The Internal Revenue Service reminded taxpayers about the upcoming tax filing extension deadline. To avoid a possible late filing penalty, those who requested an extension to file their 2022 tax return should file their Form 1040 on or before Monday, Oct. 16.

► NEWS RELEASES

[IRS extends relief to farmers and ranchers in 49 states, other areas impacted by drought; more time to replace livestock](#)

- The Internal Revenue Service reminded eligible farmers and ranchers forced to sell livestock due to drought may have an extended period of time in which to replace the livestock and defer tax on any gains from the forced sales.

[IRS expands use of chatbots to help answer questions on key notices; expands on technology that's served 13 million taxpayers](#)

- The Internal Revenue Service announced the availability of expanded chatbot technology to help quickly answer basic questions for people receiving notices about possibly underreporting their taxes.

[IRS requests comments on expanding tax certainty and issue resolution programs for business taxpayers](#)

- The Internal Revenue Service is requesting comments from taxpayers and advisors about improving and expanding tax certainty and issue resolution options for business taxpayers.

[IRS clarifies rules for new corporate alternative minimum tax](#)

- The Department of Treasury and the Internal Revenue Service issued Notice 2023-64 to provide additional interim guidance designed to help corporations determine whether the new corporate alternative minimum tax (CAMT) applies to them and how to compute the tax.

[IRS announces sweeping effort to restore fairness to tax system with Inflation Reduction Act funding; new compliance efforts focused on increasing scrutiny on high-income, partnerships, corporations and promoters abusing tax rules on the books](#)

- Capitalizing on Inflation Reduction Act funding and following a top-to-bottom review of enforcement efforts, the Internal Revenue Service announced the start of a sweeping, historic effort to restore fairness in tax compliance by shifting more attention onto high-income earners, partnerships, large corporations and promoters abusing the nation's tax laws.

► DISASTER INFORMATION – NEW OR EXPIRING

[IRS: Those impacted by Idalia qualify for tax relief; Oct. 16 deadline, other dates postponed to Feb. 15](#)

- The Internal Revenue Service announced tax relief for individuals and businesses affected by Idalia in parts of Florida. These taxpayers now have until Feb. 15, 2024, to file various federal individual and business tax returns and make tax payments.

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.

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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.