

IRS NEWS FOR SMALL BUSINESS

March 2024

► UPCOMING WEBINARS

(1) IRS and FTC present scams, tax related identity theft, and identity protection PIN for National Consumer Protection Week

This free webinar will allow you to:

- 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
- Learn about the IRS Identity Protection Personal Identification Number Program
- Discover how to avoid bad return preparers
- Hear about resources to protect yourself from identity thieves
- Plus, a live Q & A

Date: Wednesday, March 6, 2024

Time: 1:00 p.m. (ET), 12:00 p.m. (CT), 11:00 a.m. (MT), 10:00 a.m. (PT)

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

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

► RECENT ARCHIVED VIDEOS

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

The Internal Revenue Service posted a free online video of a recent 2023 **Form 1099-K** webinar, a resource among many helpful videos at [irsvideos.gov](#): [webinar](#).

► HOT TOPICS

[IRS shares 7 warning signs Employee Retention Credit claims may be incorrect; urges businesses to revisit eligibility, resolve issues now before March 22](#)

- With a key March deadline quickly approaching, the Internal Revenue Service highlighted special warning signs that an Employee Retention Credit claim may be questionable to help small businesses that may need to resolve incorrect claims.

► HAVE YOU SEEN THIS?

[IRS revises and updates frequently asked questions about Form 1099-K](#)

- In an effort to provide more resources for taxpayers during this filing season, the Internal Revenue Service revised frequently asked questions for Form 1099-K, Payment Card and Third Party Network Transactions, in [Fact Sheet 2024-03](#).

[IRS: Never mind the myths; know the facts about receiving a Form 1099-K in 2024](#)

- To help taxpayers with filing, the Internal Revenue Service debunked some common myths to help taxpayers understand what to do with Form 1099-K.

[What taxpayers should do if they received a Form 1099-K in 2024](#)

- If a taxpayer sold goods or services in 2023 and received payments through certain payment apps or online marketplaces or accepted payment cards, they could have received a third party reporting document Form 1099-K, Payment Card and Third Party Network Transactions.

► BEWARE OF TAX SCAMS

[IRS, Security Summit partners warn of surge in “new client” scams aimed at tax pros as 2024 filing season approaches](#)

- The Internal Revenue Service and the Security Summit partners alerted tax professionals to watch out for a new round of filing season-related email schemes where cybercriminals pose as potential clients.

► TAX TIPS

[Here's who needs to file a tax return in 2024](#)

- Most U.S. citizens and permanent residents who work in the United States need to file a tax return if they make more than a certain amount for the year.

[Frequently asked questions about USDA's Discrimination Financial Assistance Program](#)

- Section 22007 of the Inflation Reduction Act of 2022 (IRA) provides financial assistance for farmers, ranchers, and forest landowners who experienced discrimination by the United States Department of Agriculture (USDA) in USDA farm lending prior to 2021. To implement Section 22007 of the IRA, USDA created the USDA Discrimination Financial Assistance Program (Program).

[Updates to frequently asked questions about the Premium Tax Credit PDF](#)

- This Fact Sheet updates frequently asked questions for the Premium Tax Credit.

[Register to monetize clean energy credits with new online IRS tool](#)

- Through new elective payment and transfer options, applicable businesses, tax-exempt organizations or entities such as state, local and tribal governments can take advantage of certain tax credits – even if they don't have taxable income. They can apply these options to certain clean energy and manufacturing credits under the Inflation Reduction Act of 2022 and the CHIPS Act.

► NEWS RELEASES

[IRS launches new effort aimed at high-income non-filers; 125,000 cases focused on high earners, including millionaires, who failed to file tax returns with financial activity topping \\$100 billion](#)

- In the continuing effort to improve tax compliance and ensure fairness, the Internal Revenue Service announced a new effort focused on high-income taxpayers who have failed to file federal income tax returns in more than 125,000 instances since 2017.

[IRS Employer-Provided Childcare Tax Credit page helps employers determine eligibility for up to \\$150,000 business tax credit](#)

- The Internal Revenue Service announced the launch of a new page on IRS.gov explaining the Employer-Provided Childcare Tax Credit, an incentive for businesses to provide child care services to their employees.

[IRS announces special Saturday hours for face-to-face help; more than 50 Taxpayer Assistance Centers open across the nation](#)

- As part of a continuing effort to improve service this tax season, the Internal Revenue Service announced special Saturday hours for the next four months at specific Taxpayer Assistance Centers (TACs) across the country.

[Tax Time Guide 2024: What to know before completing a tax return](#)

- During the busiest time of the tax filing season, the Internal Revenue Service kicked off its 2024 Tax Time Guide series to help remind taxpayers of key items they'll need to file a 2023 tax return.

[Tax Time Guide: IRS enhances Where's My Refund? tool for 2024 filing season](#)

- With millions of tax refunds going out each week, the Internal Revenue Service reminded taxpayers those recent improvements to Where's My Refund? on IRS.gov provide more information and remains the best way to check the status of a refund.

► DISASTER INFORMATION – NEW OR EXPIRING

[IRS: Taxpayers impacted by the terrorist attacks in Israel qualify for tax relief; Oct. 16 filing deadline, other dates postponed to Oct. 7, 2024](#)

- The IRS announced tax relief for individuals and businesses affected by the terrorist attacks in the State of Israel. These taxpayers now have until Oct. 7, 2024, to file various federal returns, make tax payments and perform other time-sensitive tax-related actions.

[IRS: Michigan taxpayers impacted by severe storms, tornadoes and flooding qualify for tax relief; various deadlines postponed to June 17](#)

- The Internal Revenue Service announced tax relief for individuals and businesses in parts of Michigan affected by severe storms, tornadoes and flooding that began on Aug. 24, 2023.

[IRS: Maine taxpayers impacted by severe storms and flooding qualify for tax relief; various deadlines postponed to June 17](#)

- The Internal Revenue Service announced tax relief for individuals and businesses in parts of Maine affected by severe storms and flooding that began on Dec. 17, 2023.

[IRS: West Virginia taxpayers impacted by severe storms, flooding, landslides and mudslides qualify for tax relief; various deadlines postponed to June 17](#)

- The Internal Revenue Service announced tax relief for individuals and businesses in parts of West Virginia affected by severe storms, flooding, landslides and mudslides that began on Aug. 28, 2023.

See [FAQs for Disaster Victims](#) for information about the definition of an affected taxpayer.

See the Disaster Page for all other declarations: [Tax relief in disaster situations | Internal Revenue Service \(irs.gov\)](#)

► **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, X - formally Twitter, or LinkedIn.