IRS NEWS FOR SMALL BUSINESSES March 2025

► UPCOMING WEBINARS

Currently, There Are No Upcoming Webinars Scheduled for March.

► HOT TOPICS

Tax documents added to IRS Individual Online Account tool, enhancing services and convenience for taxpayers

- The Internal Revenue Service announced it's making it easier for taxpayers to file their taxes by adding information return documents to their IRS Individual Online Account, helping consolidate important tax records into one digital location.
- Adding information returns like the Form W-2 and Form 1099-NEC to the IRS Individual Online Account makes keeping track of critical tax planning information even simpler.
- Documents for the current tax year will be made available in your account as the IRS receives them.

► HAVE YOU SEEN THIS?

Tips for choosing a tax professional

- When people turn to tax professionals for help preparing their federal tax return, they should choose their preparer with care.
- By law, anyone who is paid to prepare or assists in preparing federal tax returns must have a valid <u>preparer tax identification number</u>. Paid preparers must sign and include their PTIN on any tax return they prepare. Not signing a return is a red flag the paid preparer may be looking to make a quick profit by promising a big refund or charging fees based on the size of the refund. Taxpayers should avoid these preparers.

► BEWARE OF TAX SCAMS

Dirty Dozen tax scams for 2025: IRS warns taxpayers to watch out for dangerous threats

- The Internal Revenue Service announced its annual Dirty Dozen list of tax scams for 2025 with a warning for taxpayers, businesses and tax professionals to watch out for common schemes that threaten their tax and financial information.
- See more: Dirty Dozen | Internal Revenue Service

► TAX TIPS and FACT SHEETS

Business Tax Account and its users

- The IRS continues to expand its online capabilities with the Business Tax Account tool, giving a growing number of eligible business taxpayers a quicker and easier way to access tax information online and meet their tax obligations.
- Sole proprietors can use business tax account if they file business tax returns as a sole proprietor with an EIN. For example: Form 941 for employment taxes or Form 2290 for highway use tax. However, use the individual online account for F1040 and Schedule C return information.

► NEWS RELEASES

Tax Time Guide 2025: Essentials needed for filing a 2024 tax return

• As the 2025 tax filing season continues, the Internal Revenue Service encourages taxpayers to make essential preparations and be aware of significant changes that may affect their 2024 tax returns.

Interest rates remain the same for the second quarter of 2025

• The Internal Revenue Service announced interest rates will remain the same for the calendar quarter beginning April 1, 2025.

► DISASTER INFORMATION – NEW OR EXPIRING

The below articles may impact your businesses in neighboring states.

IRS reminder to disaster area taxpayers with extensions: All or parts of 14 states, 2 territories need to file 2023 returns by Feb. 3; others have until May 1

• The Internal Revenue Service reminded disaster-area taxpayers who received extensions to file their 2023 returns that, depending upon their location, their returns are due by Feb. 3 or May 1, 2025.

See <u>FAQs for Disaster Victims</u> for information about the definition of an affected taxpayer. See the Disaster Page for all other declarations: <u>Tax relief in disaster situations | Internal Revenue</u> <u>Service (irs.gov)</u>

► OUTREACH CONNECTION

Free tax content you can share: Outreach Connection

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 - Website e-Newsletter Other Social Media (Twitter/Instagram)

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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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• Scroll to the bottom of any page on IRS.gov. Look for "Share / Print"



- Click on Share
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