

IRS NEWS FOR SMALL BUSINESS

January 2023

► UPCOMING WEBINARS

(1) Looking to Tax Year 2022: American Rescue Plan Tax Changes to Earned Income Tax Credit and Other Child-Related Credits

During this webinar we will cover:

- *Outline due diligence responsibilities when filing returns claiming the EITC, CTC/ACTC/ODC, AOTC, and HOH filing status*
- *Explain how to avoid common errors when claiming the applicable tax benefits*
- *Address some of the questions most frequently asked by tax professionals*
- *Share IRS refundable credits online resources for tax professionals*
- *Plus, a live Q & A*

Date: Thursday, January 19, 2023

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

Hawaii

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

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

(2) Estate and Gift Tax

During this webinar we will cover:

- *Discuss basic responsibilities and filing requirements after someone dies*
- *Explain the basics of Federal estate and gift tax, including the filing requirements for estate tax returns and gift tax returns*
- *Highlight recent developments*
- *Plus, a live Q & A*

Date: Tuesday, January 31, 2023

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

Hawaii

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

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

► RECENT ARCHIVED VIDEOS

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

► HOT TOPICS

[IRS announces delay for implementation of \\$600 reporting threshold for third-party payment platforms' Forms 1099-K](#)

- The Internal Revenue Service announced a delay in reporting thresholds for third-party settlement organizations set to take effect for the upcoming tax filing season.
- **[IRS updates frequently asked questions about Form 1099-K](#)** The Internal Revenue Service updated frequently asked questions (FAQs) for Form 1099-K, Payment Card and Third-Party Network Transactions, in **[Fact Sheet FS-2022-41](#)**.

► HAVE YOU SEEN THIS

[Treasury, IRS issue interim guidance on new corporate alternative minimum tax](#)

- The Treasury Department and the Internal Revenue Service issued Notice 2023-07, which provides interim guidance regarding the application of the new corporate alternative minimum tax (CAMT) until the issuance of proposed regulations.

► BEWARE OF TAX SCAMS

Repeated Message: [Get An Identity Protection PIN | Internal Revenue Service \(irs.gov\)](#)

- Internal Revenue Service reminds all taxpayers – particularly those who are identity theft victims – of an important step they should take to protect themselves from tax fraud.
- Some identity thieves use taxpayers' information to file fraudulent tax returns. By requesting Identity Protection PINs from the [Get an IP PIN](#) tool on IRS.gov, taxpayers can prevent thieves from claiming tax refunds in their names.

[Highlights from 2022 National Tax Security Awareness Week](#)

- The IRS and its Security Summit partners recently held the annual National Tax Security Awareness Week. The Security Summit is a longstanding partnership between the IRS, state tax administrators and the tax software and tax professional community.

[Taxpayers should hang up if tax season scammers come calling](#)

- The tax filing season is a popular time for scammers to call and try to dupe unsuspecting taxpayers. These thieves often make threatening or alarming calls posing as the IRS to try to steal taxpayer money or personal information.

► TAX TIPS

[IRS completes automatic corrections of tax year 2020 accounts related to unemployment compensation exclusion; 12 million refunds issued](#)

- The Internal Revenue Service recently completed the final corrections of tax year 2020 accounts for taxpayers who overpaid their taxes on unemployment compensation they received in 2020.
- [IRS updates frequently asked questions about the 2020 unemployment compensation exclusion](#) The Internal Revenue Service updated frequently asked questions (FAQs) for the 2020 unemployment compensation exclusion.

[Frequently asked questions about energy efficient home improvements and residential clean energy property credits PDF](#)

- This Fact Sheet issues frequently asked questions about energy efficient home improvements and residential clean energy property credits.

[People and families paying for disability-related expenses should consider an ABLE savings account](#)

- People with disabilities and their families can use a Achieving a Better Life Experience or ABLE accounts to help pay for qualified disability-related expenses. ABLE accounts are tax-advantaged savings accounts that don't affect eligibility for government assistance programs.

[Save for retirement now, get a tax credit later: Saver's Credit higher limits can help low- and moderate-income workers save more in 2023](#)

- The IRS reminds low- and moderate-income workers that they can save for retirement now and possibly earn a special tax credit in 2022 and years ahead.

[IRS reminds those over age 72 to start withdrawals from IRAs and retirement plans to avoid penalties](#)

- The Internal Revenue Service reminded those who were born in 1950 or earlier that funds in their retirement plans and individual retirement arrangements face important upcoming deadlines for required minimum distributions to avoid penalties.

► NEWS RELEASES

[Final 2022 quarterly estimated tax payment due January 17](#)

- Many taxpayers make quarterly estimated tax payments during the year to stay current on their taxes, but many who should overlook this step. The Internal Revenue Service urged those who paid too little tax in 2022 to make a fourth quarter payment on or before January 17 to avoid an unexpected potential tax bill or penalty when they file in 2023.

[Treasury, IRS provide updated guidance on accounting methods for specified research or experimental expenditures](#)

- The Treasury Department and Internal Revenue Service issued Revenue Procedure 2023-11 providing updated guidelines for accounting method changes for specified research or experimental expenditures.

[IRS issues standard mileage rates for 2023; business use increases 3 cents per mile](#)

- The Internal Revenue Service issued the 2023 optional standard mileage rates used to calculate the deductible costs of operating an automobile for business, charitable, medical or moving purposes.

[Treasury, IRS issue guidance on the incremental cost for the Commercial Clean Vehicle Credit](#)

- The Treasury Department and Internal Revenue Service issued Notice 2023-9 regarding the commercial clean vehicle credit for commercial vehicles purchased and placed in service, during the taxable year.

[Treasury, IRS issue guidance on their intent to publish regulations regarding clean vehicles](#)

- The Treasury Department and Internal Revenue Service issued Notice 2023-01 of its intent to publish regulations related to the new clean vehicle credit.
- [IRS releases frequently asked questions about clean vehicles credits for new, previously owned and commercial clean vehicles](#) The Internal Revenue Service released frequently asked questions (FAQs) about clean vehicle credits for new, previously owned and commercial clean vehicles in [Fact Sheet \(FS-2022-42\)](#).

[Treasury and IRS set out procedures for manufacturers, sellers of clean vehicles](#)

The Treasury Department and Internal Revenue Service issued a Revenue Procedure setting out key processes for manufacturers and sellers of clean vehicles. These processes are required for vehicles to be eligible for one or more clean vehicle tax incentives, including tax credits for new and previously owned clean vehicles, as well as for commercial clean vehicles.

[Treasury, IRS provide transitional guidance for broker reporting on digital assets](#)

The Treasury Department and Internal Revenue Service announced that brokers are not required to report additional information with respect to dispositions of digital assets until final regulations are issued under sections 6045 and 6045A.

► 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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- Click on Share
- You can share on Facebook, Twitter, or LinkedIn.

► CONSIDER SHARING IRS TWEETS WITH YOUR FOLLOWERS



The #IRS has issued the 2023 optional standard mileage rates used to calculate the deductible costs of operating an automobile for business, charitable, medical or moving purposes. <http://ow.ly/Am5450MeW5R>



The #IRS is delaying the requirement to report 2022 transactions on a Form 1099-K for the lower \$600 threshold. More details at: <http://ow.ly/GS3R50MbFLw>



If I use a payment card or pay through a third party settlement organization for a purchase, will I receive a Form 1099-K? No! Find more #IRS Form 1099-K Frequently Asked Questions here: <http://ow.ly/Lsrv50Mj8cl>