

IRS NEWS FOR BUSINESS

March 2020

► UPCOMING WEBINARS

No webinars scheduled for March. Please check [Webinars for Small Businesses](#) for updates.

► IRS VIDEO PORTAL

Video of the month: [Depreciation Basics](#) (1 hour)

- Depreciation is an income tax deduction that allows a taxpayer to recover the cost or other basis of certain property. This video will help Individual taxpayers and small business owners to properly claim this tax deduction. (The PPT presentation available to download.)

If you haven't had time to learn about the new W-4, this webinar is very helpful!

[Understanding the 2020 Form W – 4 and How to Use it to Calculate Withholding](#)

- This 2 hour webinar covers the following: Explain the reason for a new design of the W-4. Explain Steps 1 through 5 of the 2020 Form W-4. Explain who must use the 2020 Form W-4. Illustrate how to complete two of the five worksheets from Publication 15-T.

Check out the [IRS Video Portal](#) for archived [webinars for businesses](#).

► NEWS

[IRS seeks volunteers to be the voice of the Taxpayer on the Taxpayer Advocacy Panel](#)

- The IRS is seeking **civic-minded volunteers** to serve on the Taxpayer Advocacy Panel (TAP).
- The TAP is a federal advisory committee that listens to taxpayers, identifies major taxpayer concerns, and makes recommendations for improving IRS service and customer satisfaction.
- A [video is available with more information about the TAP](#) and how to contribute to this dynamic group of volunteers.

[IRS increases visits to high-income taxpayers who haven't filed tax returns](#)

- As part of a larger effort to ensure compliance and fairness, the IRS announced that it will step up efforts to visit high-income taxpayers who in prior years have failed to timely file one or more of their tax returns.
- Following the recent and ongoing hiring of additional enforcement personnel, IRS revenue officers across the country will increase face-to-face visits with high-income taxpayers who haven't filed tax returns in 2018 or previous years. These visits are primarily aimed at informing these taxpayers of their tax filing and paying obligations and bringing these taxpayers into compliance.

J5 tax chiefs closing the net on global tax evasion

- Leaders from five international tax organizations came together in Sydney, Australia, this week to review the J5's progress in their fight against transnational tax crime and set priorities for the year ahead.
- The Joint Chiefs of Global Tax Enforcement (J5) was formed in 2018 after a call to arms from the OECD Taskforce on Tax Crime and has been working together to gather information, share intelligence and conduct coordinated operations, making significant progress in each country's fight against transnational tax crime.
- The J5 includes the Australian Taxation Office (ATO), Her Majesty's Revenue and Customs (HMRC) from the UK, Internal Revenue Service (IRS) Criminal Investigations from the US, the Canadian Revenue Agency (CRA) and the Dutch Fiscal Information and Investigation Service (FIOD).
- Together, each country is better equipped in the fight against those who commit, promote and enable international tax crimes and money laundering.

► TAX TIPS to share with your clients

From SSA: Get a copy of your SSA-1099 online

- You can login to your "mySocialSecurity" account for a replacement SSA-1099 or SSA-1042 for tax year 2019. You can view, print, save, or e-mail the document. This is particularly handy if you misplaced the version mailed by SSA in January.

Gathering records before preparing tax return makes filing go smoother

- As taxpayers are getting ready to file their taxes, one of the first things they'll do is gather their records. To avoid refund delays, taxpayers should gather all year-end income documents before filing a 2019 tax return.
- It's important for folks to have all the needed documents on hand before starting to prepare their return. Doing so helps them file a complete and accurate tax return.

Newly-revised IRS publication explains tax benefits for members of the military

- The IRS has released its newly-revised tax guide, designed to help members of the military understand the many special tax benefits available to them under the law.
- Publication 3, Armed Forces' Tax Guide, now posted on IRS.gov, is packed with useful filing tips for any member of the military, including reservists and the National Guard, regardless of whether they are stationed in the U.S. or abroad.

Taxpayers should know the difference between standard and itemized deductions

- It's a good idea for people to find out if they should file using the standard deduction or itemize their deductions. Deductions reduce the amount of taxable income when filing a federal income tax return. In other words, they can reduce the amount of tax someone owes.
- Individuals should understand they have a choice of either taking a standard deduction or itemizing their deductions. Taxpayers can use the method that gives them the lower tax. Due to tax law changes in the last couple years, people who itemized in the past might not want to continue to do so, so it's important for all taxpayers to look into which deduction to take.

► EMPLOYERS AND BUSINESS OWNERS

[Work Opportunity Tax Credit extended to January 2021](#)

- The IRS announced that the Work Opportunity Tax Credit (WOTC) has been extended to Jan. 1, 2021. The WOTC is a federal tax credit available to employers for hiring individuals from certain targeted groups who have consistently faced significant barriers to employment.

► THE BEST OF IRS.GOV

[How to report tax-related schemes, scams, identity theft and fraud](#)

- To report tax-related illegal activities, refer to our chart explaining the types of activity and the appropriate forms or other methods to use.

► IDENTITY THEFT / DATA THEFT / SCAM ALERTS

Please see **“NEWS FROM OTHER AGENCIES”** (below) for an update from the Social Security Administration.

► TAX EXEMPT ORGANIZATIONS

[Annual Filing and Forms](#)

- In general, exempt organizations are required to file annual returns, although there are exceptions. If an organization does not file a required return or files late, the IRS may assess penalties. In addition, if an organization does not file as required for three consecutive years, it automatically loses its tax-exempt status.

► NEWS FROM OTHER AGENCIES

From the Social Security Administration:

- The Social Security Administration launched a new Public Service Announcement (PSA) campaign to continue warning people about the ongoing nationwide telephone impersonation scheme. The PSAs feature a message from Social Security Commissioner Andrew Saul. Social Security and its Office of the Inspector General (OIG) continue to receive reports about fraudulent phone calls from people falsely claiming to be Social Security employees. The scammers mislead victims into making cash or gift card payments for help with purported identity theft, or to avoid arrest for bogus Social Security number problems.
- “I want every American to know that if a suspicious caller states there is a problem with their Social Security number or account, they should hang up and never give the caller money or personal information. People should then go online to oig.ssa.gov to report the scam call to Social Security,” said Commissioner Saul.
- People should also be on the lookout for a new version of this scam. Fraudsters are now emailing fake documents in attempts to get people to comply with their demands. Victims have received emails with attached letters and reports that appear to be from Social Security or the OIG. The letters may use official letterhead and government jargon to

convince victims they are legitimate; they may also contain misspellings and grammar mistakes.

- The new PSA addressing the telephone impersonation scheme is available online at www.youtube.com/socialsecurity

► 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.