

IRS NEWS FOR BUSINESS

October 2020

► UPCOMING WEBINARS

No webinars on the calendar yet for October, but please check [Webinars for Small Businesses](#) for updates.

► RECENTLY POSTED TO THE IRS VIDEO PORTAL www.irsvideos.gov

Topic: **Tax Cuts and Jobs Act Update: Opportunity Zones**

Aired: Thursday, September 3, 2020

View: [IRS Video Portal](#)

The full transcript is provided as closed captioning and the PowerPoint is posted for downloading under the “Slides PDF” link.

► SMALL BUSINESS WEEK

September 22 to 24 was Small Business Week. See the [Small Business Week](#) page on IRS.gov for news releases, tax tips, and Social Media.

- [IRS highlights online resources during Small Business Week; many resources available in multiple languages](#)
- [IRS reminds taxpayers of the home office deduction rules during Small Business Week](#)
- [IRS highlights employer credits for businesses during Small Business Week](#)
- [Six tips for people starting a new business](#)

► NEWS FOR BUSINESSES and EMPLOYERS

[IRS issues final regulations on the deduction for meals and entertainment](#)

- The IRS issued [final regulations](#) on the business expense deduction for meals and entertainment following changes made by the Tax Cuts and Jobs Act.
- The 2017 TCJA generally eliminated the deduction for any expenses related to activities generally considered entertainment, amusement or recreation. However, taxpayers may still deduct business expenses related to food and beverages if certain requirements are met.
- These final regulations address the disallowance of the deduction for expenditures related to entertainment, amusement or recreation activities, including the applicability of certain exceptions to this disallowance. They also provide guidance to determine whether an activity is considered entertainment. The final regulations also address the limitation on the deduction of food and beverage expenses.

[Redesigned IRS.gov page helps people closing a business; page features steps to navigate final tax actions](#)

- The IRS has launched a redesigned page on IRS.gov to help business owners navigate the federal tax steps when closing a business.
- During this difficult and challenging time, the IRS streamlined the "[Closing a Business](#)" page into simple steps, so business owners and self-employed individuals can quickly find the information they need.

► MULTILINGUAL RESOURCES

[Languages](#)

- We know that tax information can be hard to understand in any language. It can be even harder if that information isn't offered in the language you know best. We're translating our tax resources into more languages. Until we do, we're offering basic tax information in these twenty languages.

[IRS expands tax help into more languages; Form 1040 offered in Spanish and more services, information available in multiple languages](#)

- As part of a larger effort to reach underserved communities, the IRS taking a number of aggressive steps to expand information and assistance available to taxpayers in additional languages, including providing the Form 1040 in Spanish for the first time.
- The 2020 Form 1040 will also give taxpayers the opportunity to indicate whether they wish to be contacted in a language other than English. This is a new feature available for the first time this coming filing season.
- The 2020 version of Publication 17, Your Federal Income Tax, will be available early next year in seven languages – English, Spanish, Vietnamese, Russian, Korean and Chinese (Simplified and Traditional).

[IRS expands multilingual resources and services](#)

- Taxpayers can access **interpreters in more than 350 languages** when interacting face-to-face or over the phone with IRS employees.

► DISASTER NEWS

[How people can reconstruct records lost in a natural disaster](#)

- Reconstructing records after a disaster is important for several reasons including insurance reimbursement and taxes. Most importantly, records can help people prove their disaster-related losses. More accurately estimated losses can help people get more recovery assistance like loans or grants.
- Whether it's personal or business property that has been lost or destroyed, here are some steps that can help people reconstruct important records.

► ECONOMIC IMPACT PAYMENTS

[Here's how to get the status of an Economic Impact Payment](#)

- Eligible individuals can visit [IRS.gov](https://www.irs.gov) and use the Get My Payment tool to find out the status of their Economic Impact Payment. This tool will show if a payment has been issued and whether the payment was direct deposited or sent by mail.
- In certain situations, this tool will also give people the option of providing their bank account information to receive their payment by direct deposit. Information is updated once a day, usually overnight, so there's no need to check it more than once a day.
- Here are some key things to know about the Get My Payment tool and who can use it.

[IRS releases state-by-state breakdown of nearly 9 million non-filers who will be mailed letters about Economic Impact Payments](#)

- The IRS released a state-by-state breakdown of the roughly nine million people receiving a special mailing this month encouraging them to see if they're eligible to claim an Economic Impact Payment. The special mailing is [Notice 1444-A](#).

► TAX EXEMPT / NON-PROFIT

[What to know about the tax-exempt application process for charities](#)

- Organizations that meet specified requirements under Section 501(c) of the Internal Revenue Code may qualify for tax-exempt status. These include charities, social welfare organizations, civic leagues, social clubs, labor organizations and business leagues. Here are some key things that charities should know about the application process.

► NEWS FROM OTHER AGENCIES

From the SBA:

[Coronavirus Recovery Information in Other Languages](#)

- SBA is providing materials in languages other than English to help business owners recover

[Connect with your local SBA office for assistance](#)

- Use [this page](#) to find an SBA District Office, SBDC, SCORE, Veteran's Business Outreach Center, Women's Business Center, Procurement Technical Assistance Center, or U.S. Export Assistance Center.

► 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, Twitter, Instagram or other social media
- We add more items to this page every month. [Subscribe](#) now to get email alerts.

► 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.