

IRS NEWS FOR BUSINESS

January 2020

► UPCOMING WEBINARS

Check [Webinars for Small Businesses](#).

► IRS VIDEO PORTAL

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

► NEWS

[Taxpayer First Act](#)

- The Taxpayer First Act of 2019 (TFA) aims to expand and strengthen taxpayer rights and to reform the IRS into a more taxpayer-friendly agency.
- TFA leaders have been meeting with a variety of organizations to receive feedback on these provisions. **Stakeholders who are interested in providing feedback on reorganization or other components of TFA are encouraged to share written information with their regular IRS points of contact or send it to TFAO@irs.gov.**

[The final version of the 2020 Form W-4, Employee's Withholding Certificate](#)

- The new W-4 form better incorporates the changes ushered in by the Tax Cuts and Jobs Act allowing employees to more accurately estimate the amount of tax they ask their employers to withhold from their paychecks beginning in 2020. The goal of the new design is also to balance simplicity, accuracy and privacy for employees while minimizing burden for employers and payroll processors.
- For the latest FAQs regarding the form, go to [Frequently Asked Questions](#)

► TAX TIPS to share with your clients

[New publications help taxpayers get ready and stay ready for tax filing season](#)

- With the tax filing season almost here, taxpayers should check out two new IRS publications available on IRS.gov. These publications can help people get prepared to submit their tax returns and stay organized with tips for year-round tax planning.

► EMPLOYERS AND BUSINESS OWNERS

[New filing addresses for Form 941, employer's quarterly federal tax returns](#)

- The addresses for where to file paper Form 941 tax returns have changed. The IRS recommends checking any pre-printed envelopes used to mail business returns to ensure the correct address and avoid delays. Or file and pay electronically for quickest processing.

[New downloadable assistant helps small businesses withhold the right amount of income tax](#)

- The IRS has launched a new online assistant designed to help employers, especially small businesses, easily determine the right amount of federal income tax to withhold from their workers' pay.
- Now available for download, without charge, on IRS.gov, the [Income Tax Withholding Assistant for Employers](#), is designed to help any employer who would otherwise figure withholding manually, using a worksheet and either the percentage method or wage bracket tables found in [Publication 15-T, Federal Income Tax Withholding Methods](#).
- Employers who already use an automated payroll system won't need this new assistant because their system already does the math.

[Small business owners should use the correct form to pay employment taxes](#)

- Small business owners should review the rules for filing two commonly-used employment tax returns. The two forms are:
 - Form 944, Employer's Annual Federal Tax Return
 - Form 941, Employer's Quarterly Federal Tax Return
- Small business owners should remember these two forms are not interchangeable. A small business files one or the other. The employer should never flip-flop between the two forms on their own, and should always file in accordance with their designated filing requirement.

[Jan. 31 filing deadline remains for employer wage statements, independent contractor forms](#)

- The IRS reminds employers and other businesses that wage statements and independent contractor forms still have a January 31 filing deadline.

► THE BEST OF IRS.GOV

[Tax Information For Businesses](#)

- This page was recently redesigned. Consider sharing it with business owners.

► IDENTITY THEFT / DATA THEFT / SCAM ALERTS

[Taxpayers should watch out for gift card scam](#)

- Gift card scams are on the rise. In fact, there are many reports of taxpayers being asked to pay a fake tax bill through the purchase of gift cards.

[Suspicious e-mails and Identity Theft](#)

- The IRS has issued several recent consumer warnings on the fraudulent use of the IRS name or logo by scammers trying to gain access to consumers' financial information in order to steal their identity and assets. When identity theft takes place over the Internet, it is called phishing.

► TAX EXEMPT ORGANIZATIONS

[Recent legislation requires tax exempt organizations to e-file forms](#)

- The Taxpayer First Act, enacted July 1, requires tax exempt organizations to electronically file information returns and related forms. The new law affects tax exempt organizations in tax years beginning after July 1, 2019.
- The following IRS forms are included in the mandate:
 - Form 990, Return of Organization Exempt from Income Tax.
 - Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation.
 - Form 8872, Political Organization Report of Contributions and Expenditures.
 - Form 1065, U.S. Return of Partnership Income (if filed by a Section 501(d) apostolic organization).

► NEWS FROM OTHER AGENCIES

[From the SBA: 5 Things to Know About Your Balance Sheet](#)

- Henry Ford said: “The two most important things in any company do not appear on its balance sheet: its reputation and its people.” Nonetheless, a balance sheet is an important financial statement for every business. Understanding what goes into a balance sheet and what it can tell you about your business is essential.

► 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.