

IRS NEWS FOR BUSINESS

June 2020

► UPCOMING WEBINARS

Please check [Webinars for Small Businesses](#) for updates.

► SCAM ALERT

Watch out for scams related to Economic Impact Payments

- The IRS urges taxpayers to be on the lookout for scams related to the Economic Impact Payments. To use the new app or get information, taxpayers should visit IRS.gov. People should watch out for scams using email, phone calls or texts related to the payments. Be careful and cautious: The IRS will not send unsolicited electronic communications asking people to open attachments, visit a website or share personal or financial information.

► FILING AND PAYMENT DEADLINE

[Schedule and electronically pay federal taxes due by July 15](#)

- Filing and paying federal taxes due July 15
- Scheduling or rescheduling a payment
- Need more time to file?
- Estimated tax payments

► COVID-RELATED NEWS

BUSINESSES:

[Notice 2020-32](#)

- This notice provides guidance regarding the deductibility for Federal income tax purposes of certain otherwise deductible expenses incurred in a taxpayer's trade or business when the taxpayer receives a loan pursuant to the Paycheck Protection Program.

[Notice 2020-35](#)

Notice 2020-35 postpones deadlines for certain specified time-sensitive actions with respect to certain employment taxes, employee benefit plans, exempt organizations, and Coverdell education savings accounts on account of the ongoing COVID-19 pandemic.

INDIVIDUALS:

[IRS provides tax relief through increased flexibility for taxpayers in section 125 cafeteria plans](#)

- The IRS released guidance to allow temporary changes to section 125 cafeteria plans. These changes extend the claims period for health flexible spending arrangements (FSAs) and dependent care assistance programs and allow taxpayers to make mid-year changes.

► ECONOMIC IMPACT PAYMENTS

[Economic Impact Payments: Partner and Promotional Materials](#)

Recent News Releases

- [Why the Economic Impact Payment amount could be different than anticipated.](#)
- [Calculating the Economic Impact Payment](#)
- [Economic Impact Payments being sent by prepaid debit cards, arrive in plain envelope](#)
- [Economic Impact Payment FAQs updated on IRS.gov](#)
- [IRS adds phone operators to answer Economic Impact Payment questions](#)
- [IRS expands partner materials for Economic Impact Payments; continues sweeping effort to share details in multiple languages](#)
- [Treasury, IRS release latest state-by-state Economic Impact Payment figures for May 22, 2020](#)

EIP RESOURCES

- [Economic Impact Payment Information Center](#) (EIP FAQs)
- [Get My Payment FAQs](#)

TIP: When a question is added or updated, it will say “added May 6”, or “updated May 14”. Use Ctrl F to search for the words “added” or “updated”. This will help you find new or updated questions.

As we add new questions, sometimes an FAQ gets a new number. Use Ctrl F to find the FAQ using key words for that topic.

► IRS OPERATIONS AND SERVICES

[IRS Operations During COVID-19: Mission-critical functions continue](#)

This page is updated as IRS operations and services change. Please check back often.

Updated May 19, 2020:

- Telephone Options: Automated phone lines which handle most taxpayer calls - also remain available. Some tax compliance lines also remain available and some IRS phone lines supported by customer service representatives for both taxpayers and tax professionals including the EIP phone line for those who received an EIP letter (Notice 1444) are open with limited staffing at this time, however callers should expect long waits. To check on regular tax refund status via automated phone, call 800-829-1954. (This line has no information on Economic Impact Payments.)
- Taxpayers who mail correspondence to the IRS during this period should expect to wait longer than usual for a response. Once normal operations resume it will take the IRS time to work through any correspondence backlog.

► FAMILIES FIRST CORONAVIRUS RESPONSE ACT (FFCRA)

[New credits fund employers for Coronavirus-related paid leave](#)

- The Families First Coronavirus Response Act (FFCRA) provides tax credits to reimburse employers for the costs of providing paid sick leave and paid family and medical leave to employees unable to work because of the coronavirus (COVID-19). These credits are refundable. That means if the amount of the credit exceeds the amount of tax owed, the remainder is refunded to the business or organization.

► EMPLOYEE RETENTION CREDIT

[New Employee Retention Credit helps employers keep employees on payroll](#)

- Eligible employers can claim this credit for wages paid after March 12, 2020, and before January 1, 2021.

► TAX EXEMPT ORGANIZATIONS

[Treasury, IRS issue final regulations providing relief for certain tax-exempt organizations](#)

- The final regulations help tax-exempt organizations generally find the reporting requirements in one place.

► 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.