



IRS Updates & News Releases:

For Many Small Businesses, Fall Filing Deadline Looms for Special Refund Claims

<http://www.irs.gov/newsroom/article/0,,id=211964,00.html>

Time is running out for many small businesses wishing to take advantage of the expanded business loss carryback option included in this year's recovery law, the Internal Revenue Service said today. Eligible individuals have until Oct. 15 to choose this expanded carryback option. Eligible calendar-year corporations have until Sept. 15. This carryback provision offers small businesses that lost money in 2008 an excellent way to quickly get some much needed cash if they were profitable in previous years. This option is only available for a limited time, so small businesses should consider it carefully and act before it's too late.

Under the [American Recovery and Reinvestment Act](#) (ARRA), enacted in February, many small businesses that had expenses exceeding their income for 2008 can choose to carry the resulting loss back for up to five years, instead of the usual two. This means that a business that had a net operating loss (NOL) in 2008 could carry that loss as far back as tax-year 2003, rather than the usual 2006. Not only could this mean a special tax refund, but the refund could be larger, because the loss is being spread over as many as five tax years, rather than just two.

IRS Alerts Public to New Identity Theft Scams

<http://www.irs.gov/newsroom/article/0,,id=211669,00.html>

The Internal Revenue Service reminds consumers to avoid identity theft scams that use the IRS name, logo or Web site in an attempt to convince taxpayers that the scam is a genuine communication from the IRS. Scammers may use other federal agency names, such as the U.S. Department of the Treasury. The scams may take place through e-mail, fax or phone. When they take place via e-mail, they are called "phishing" scams. Remember -- the IRS does not discuss tax account matters with taxpayers by e-mail.

The IRS urges consumers to avoid falling for the following recent schemes:

Making Work Pay Refund, Inherited Funds / Lottery Winnings / Cash Consignment, Form W-8BEN, Refund Scam

See the full article for details on each of these scams, as well as information on how to spot a scam.

IRS Warns Taxpayers to Beware of First-Time Homebuyer Credit Fraud

<http://www.irs.gov/newsroom/article/0,,id=211399,00.html>

The Internal Revenue Service today announced its first successful prosecution related to fraud involving the first-time homebuyer credit and warned taxpayers to beware of this type of scheme. On Thursday July 23, 2009, a Jacksonville, Fla.-tax preparer, James Otto Price III, pled guilty to falsely claiming the first-time homebuyer credit on a client's federal tax return. Price faces the possibility of up to three years in jail, a fine of as much as \$250,000, or both. To date, the IRS has executed seven search warrants and currently has 24 open criminal investigations in pursuit of potential instances of fraud involving the credit. The agency has a number of sophisticated computer screening tools to quickly identify returns that may contain fraudulent claims for the first-time homebuyer credit.

IRS Seeks New Issues for the Industry Issue Resolution Program

<http://www.irs.gov/newsroom/article/0,,id=211641,00.html>

The Internal Revenue Service is encouraging business taxpayers, associations and other interested parties to submit to the Industry Issue Resolution (IIR) Program tax issues for resolution that involve a controversy, dispute or an unnecessary burden on business taxpayers. The objective of the IIR program is to resolve through issuance of new and improved guidance



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business tax issues common to significant numbers of taxpayers. In past years, issues have been submitted by associations and others representing both small and large business taxpayers, resulting in tax guidance that has affected thousands of taxpayers.

Submissions received are reviewed semi-annually with selections next being made from issues submitted by Aug. 31, 2009. See the article for a list of guidance issued as a result of the IIR program. IIR project selections are based on the criteria set forth in [Revenue Procedure 2003-36](#). For each issue selected, a multi-functional team of IRS, Chief Counsel, and Treasury personnel will be assembled. The teams will gather and analyze the relevant facts from industry groups and taxpayers for each issue and recommend guidance.

Tax Return Preparer Review

<http://www.irs.gov/taxpros/article/0,,id=210909,00.html>

By the end of 2009, the IRS Commissioner will propose a comprehensive set of recommendations to help the Internal Revenue Service better leverage the tax return preparer community with the twin goals of increasing taxpayer compliance and ensuring uniform and high ethical standards of conduct for tax preparers.

On July 30, 2009, the IRS held a public forum on the Tax Return Preparer Review. You can read some of the statements given by tax professional as well as consumer groups here:

<http://www.irs.gov/taxpros/article/0,,id=211478,00.html?portlet=7>

Interest Rates Remain the Same for the Fourth Quarter of 2009

<http://www.irs.gov/newsroom/article/0,,id=212017,00.html>

The Internal Revenue Service today announced that interest rates for the calendar quarter beginning Oct. 1, 2009, will remain the same.

Recent Articles from e-News for Small Businesses

SBA loan program can help struggling businesses

The Small Business Administration [Recovery Act Information Center](#) has information about the America's Recovery Capital [loan program](#) for stressed small businesses.

Seven tips for taxpayers starting a new business

IRS Summertime [Tax Tip 2009-02](#) lists the top seven things the IRS wants you to know to fulfill your federal tax responsibilities when starting a new small business.

[Headliner Volume 271](#), IRS Offers Tips on Rental Real Estate Income, Deductions and Recordkeeping

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If you would like to receive e-News for Small Businesses, please visit this link to subscribe:

<http://www.irs.gov/businesses/small/content/0,,id=154826,00.html>

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Overview

Starting, Operating or Closing a Business

Whether you are a budding entrepreneur, or an established business owner, you will find everything you need to start and manage your business venture.

<http://www.irs.gov/businesses/small/article/0,,id=110417,00.html>

Business Taxes

The form of business you operate determines what taxes you must pay and how you pay them.

<http://www.irs.gov/businesses/small/article/0,,id=98966,00.html>

Getting Started

Tax Information for Businesses

If you run a small business or are self-employed, the IRS web site offers a wide variety of information to help you.

<http://www.irs.gov/businesses/small/index.html>

Checklist for Starting a Business

This checklist provides the basic steps you should follow to start a business.

<http://www.irs.gov/businesses/small/article/0,,id=98810,00.html>

Business Structure

When beginning a business, you must decide what structure to use. Legal and tax considerations enter into this decision.

<http://www.irs.gov/businesses/small/article/0,,id=98359,00.html>

Employer ID Number

An Employer Identification Number (EIN) is also known as a federal tax identification number, and is used to identify a business entity. Generally, businesses need an EIN.

<http://www.irs.gov/businesses/small/article/0,,id=98350,00.html>

Online Application - Form SS-4

Apply online for the Employer Identification Number (EIN), also known as a Federal Tax Identification Number.

<http://www.irs.gov/businesses/small/article/0,,id=102767,00.html>



IRS Forms and Publications

Forms and Publications

Need an IRS form or publication?

<http://www.irs.gov/formspubs/index.html>

Electronic Filing

IRS e-file for Business and Self-Employed Taxpayers

The IRS offers several electronic filing options designed specifically for the business filer. There are several ways you may choose to participate in the IRS *e-file* for Business programs.

<http://www.irs.gov/efile/article/0,,id=118520,00.html>

Electronic Federal Tax Payments (EFTPS)

Businesses and individuals can use the Electronic Federal Tax Payment System to pay all their federal taxes electronically, 24 hours a day, 7 days a week, via the phone, personal computer (PC) software or the Internet. Visit the EFTPS web site for all the latest information! Or visit the Department of Treasury's Financial Management Services web page on EFTPS.

<http://www.eftps.gov/>

Quick Alert

Get on board and be one of the thousands of tax professionals that currently receive information on "up-to-the-minute" *e-file* events.

<http://www.irs.gov/taxpros/providers/article/0,,id=97623,00.html>

Employees

Employees

Information about hiring, recordkeeping, and other topics for business owners with employees.

<http://www.irs.gov/businesses/small/article/0,,id=98862,00.html>

Employee vs. Independent Contractor

Before you can determine how to treat payments you make for services, you must first know the business relationship that exists between you and the person performing the services.



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<http://www.irs.gov/businesses/small/article/0,,id=99921,00.html>

Employment Tax for Small Business

If you have employees, you are responsible for Federal Income Tax Withholding, Social Security and Medicare taxes and Federal Unemployment Tax Act (FUTA).

<http://www.irs.gov/businesses/small/content/0,,id=172179,00.html>

Withholding Calculator

This easy-to-use calculator can help you figure your employees' Federal income tax withholding so you can withhold the correct amount from their pay.

<http://www.irs.gov/individuals/article/0,,id=96196,00.html>

Tax Information for Employee Retirement Plans

Are you looking for information on employee retirement plans in order to provide better service to all your employees?

<http://www.irs.gov/businesses/small/article/0,,id=101119,00.html>

Talk With The IRS

Contact Your Local IRS Office

IRS Taxpayer Assistance Centers are your one-stop resource for face-to-face tax help and solutions to tax problems, every business day.

<http://www.irs.gov/localcontacts/index.html>

The Taxpayer Advocate's Office

The Taxpayer Advocate is an independent organization within the IRS. They help taxpayers resolve problems with the IRS and recommend changes that will prevent the problems.

<http://www.irs.gov/advocate/index.html>

Learning Center

On-Line Classroom

View a streaming video of an IRS Small Business Workshop, take an IRS course or complete an online self-directed version of a workshop taught live around the country.

<http://www.irs.gov/businesses/small/article/0,,id=97726,00.html>

Small Business Tax Workshops

Throughout the country various non-profit and government organizations offer small business workshops.

<http://www.irs.gov/businesses/small/article/0,,id=99202,00.html>



Resources

Small Business Resources

This section offers links to a broad range of resources across federal and state agencies.

<http://www.irs.gov/businesses/small/content/0,,id=98864,00.html>

Small Business Products Online Ordering

Looking for a tool to help you meet your tax requirements? Choose from our free products, developed especially for the Small Business/Self-Employed person, and obtain updated information on existing products.

<http://www.irs.gov/businesses/small/article/0,,id=101169,00.html>

Join the SB/SE Mailing List

The Small Business/Self-Employed Division has a free electronic mail service designed to provide tax information for small business owners. Sign-up for the Small Business/Self-Employed mailing list and you will receive information about important upcoming tax dates, what's new on the IRS Web site, recently added tax forms and publications, IRS News Releases and special IRS announcements.

<http://www.irs.gov/businesses/small/content/0,,id=154826,00.html>

[Note for partners: *the URL for the mailing list is subject to change without notice, and should be reviewed monthly for viability.*]

Abusive Tax Schemes

Abusive Scheme Toolkits

To reach the maximum audience, the IRS recognizes the importance of partnering with external stakeholders. As a result, toolkits have been developed to aid stakeholders in assisting the IRS with counter-marketing against abusive tax schemes.

<http://www.irs.gov/businesses/small/article/0,,id=106788,00.html>

Resources for Specific Communities

Industries and Professions Index Page

Specific tax information for Agriculture, Automotive, Child Care, Construction, Cosmetology, Entertainment, Fishing, Gaming, Gas Retailers, Manufacturing, Real Estate, Restaurants, Tax Professionals, and other industries.

<http://www.irs.gov/businesses/small/industries/index.html>



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Tax Information for International Businesses

This section provides information on international taxes.

<http://www.irs.gov/businesses/international/index.html>

Tax Information for Tax Professionals

This section provides information for tax practitioners and other tax professionals.

<http://www.irs.gov/taxpros/index.html>