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**Communications & Liaison  
Stakeholder Liaison**

# **Importance of the Small Business Tax Workshop**

**Veronica Tubman,  
Senior Stakeholder Liaison**  
**May 21, 2024**

## *Small Business Owners*

*Check out the  
IRS resources  
designed to help  
new and existing  
small businesses.*





# Communications & Liaison Stakeholder Liaison

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## Small business owners shouldn't miss this free recorded workshop

[English](#) | [Español](#) | [中文\(简体\)](#)

### Topics in the News

### News Releases

### Multimedia Center

### Tax Relief in Disaster Situations

### Inflation Reduction Act

### Tax Reform

### Taxpayer First Act

### Tax Scams/Consumer Alerts

### The Tax Gap

### Fact Sheets

IRS Tax Tip 2022-68, May 3, 2022

Small business owners who want to learn about their tax obligations should watch the [Small Business Virtual Tax Workshop](#). This online workshop is an easy way for new small business owners to dive in and for experienced small business owners to brush up on topics relevant to their business. It's free and available 24/7.

People can watch the video lessons in any order. The topics include:

- [Federal taxes and your new business](#) ↗
- [Schedule C and other small business taxes](#) ↗
- [Filing and paying taxes electronically](#) ↗
- [Business use of your home](#) ↗
- [Federal taxes when hiring employees or independent contractors](#) ↗
- [Managing payroll to withhold the correct amount of taxes](#) ↗
- [Tax deposits and filing a return to report payroll taxes](#) ↗
- [Hiring people who live in the U.S. who aren't citizens](#) ↗

Each lesson links to more specific topics within that lesson, like chapters in a book. Viewers can choose the lessons that apply to their small business. They can also pause and bookmark lessons so they can review information later.

In addition to English, the workshop is also available in Spanish, Chinese Traditional, Chinese Simplified, Korean, Russian, Vietnamese, and Haitian Creole, by clicking on the language menu below the presentation. Transcripts and closed caption

**Check us out on YouTube! We are on social media!**



IRS File Pay Refunds Credits & Deductions Forms & Instructions Search

### Small Business and Self-Employed Tax Center

English | Español | 中文(简体) | 中文(繁體) | 한국어 | Русский | tiếng Việt | 简体中文

**Individuals**

- [Businesses and Self-Employed](#)
- [Business Tax Account](#)
- [small business and self-employed](#)
- [Employer ID Numbers](#)
- [Business Taxes](#)
- [Reporting Information](#)
- [Returns](#)

**Self-Employed**

- [Starting a Business](#)
- [Operating a Business](#)
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- [Industries/Professions](#)
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**Large Business**

- [Corporations](#)
- [Partnerships](#)
- [Charities and Nonprofits](#)

**International Taxpayers**

**Governmental Liaisons**

**Federal State Local Governments**

**Indian Tribal Governments**

**Tax Exempt Bonds**

**What You'll Find Here**

Resources for taxpayers who file Form 1040 or 1040-SR, Schedules C, E, or Form 2106, as well as small businesses with assets under \$10 million.

**Most Popular**

- [Standard mileage rates](#)
- [Business tax account](#)
- [Employer ID Numbers \(EINs\)](#)
- [Forms and Publications](#)
- [Self-employment taxes](#)
- [E-file Employment Taxes](#)



IRS Small Business Self-Employed Tax Center YouTube Video

**Information For**

- [Self-Employed](#)
- [Independent Contractor or Employee](#)
- [Business Structure](#)
- [Businesses with Employees](#)
- [Industries/Professions](#)

**Preparing Your Taxes**

- [Business Tax Credits](#)
- [Deductible Expenses](#)
- [Recordkeeping](#)
- [Employment Taxes](#)
- [Business Tax Transcripts](#)

**Filing/Paying Taxes**

- [Filing and Paying Your Business Taxes](#)
- [IRS Tax Calendar for Businesses and Self-Employed](#)
- [Filing Past Due Tax Returns](#)
- [Information Returns Reporting](#)

**Online Learning**

- [IRS Video Portal](#)
- [Small Business Events](#)
- [Online Tools & Educational Products](#)
- [Small Business Tax Workshop](#)
- [Subscribe to e-News](#)
- [Webinars for Small Businesses](#)
- [Tax Cuts and Jobs Act \(TCJA\) Training Materials](#)

### IRS YouTube Videos

### IRS e-News for Small Businesses Newsletter

### IRS Small Business Publications

### Filing and Paying Your Business Taxes



# Communications & Liaison Stakeholder Liaison

## Agriculture Tax Center

Links to agriculture-related topics such as tax tips, financial resources, trends and statistics, forms, and more.

## Audit Techniques Guides (ATGs)

The Audit Techniques Guides (ATGs) focus on developing highly trained examiners for a particular market segment. These Guides contain examination techniques, common and unique industry issues, business practices, industry terminology and other information to assist examiners in performing examinations.

## Automotive Tax Center

The links on this page provide information such as tax tips and trends and statistics for the automotive industry.

## Cannabis Industry

Guidance for taxpayers in the cannabis industry and marijuana businesses.

## Child and Adult Care Tax Center

The Child and Adult Care Tax Center contains links to child and adult care related topics such as the Child Care Provider Audit Techniques Guide, forms, publications, and related links.

## Fishing Tax Center

This page provides links to the most common topics in the fishing industry.

## Gas Retailers Tax Center

The links on this page provide information such as tax tips and trends and statistics for gas retailers.

## Gig Economy Tax Center

Find links on this page useful if you use online platforms to provide car rides, rent a spare bedroom, or to connect and provide a number of other goods or services. The sharing economy is also referred to as the on-demand, gig or access economy.

## Indoor Tanning Services Tax Center

This is a one-stop page for indoor tanning service providers, containing information on filing and paying the indoor tanning tax. This center is part of the Affordable Care Act.

## Information for Industries Where Tips are Customary

The links on this page provide information for all industries that deal with tip income and reporting tips.

## Money Services Business Information Center

Businesses offering check cashing, money orders, travelers checks, money transfers, currency dealing or exchange, and pre-paid access (formerly stored value) products are Money Services Businesses and are subject to Bank Secrecy Act requirements.

## Payroll Professionals Tax Center - Information for Payroll Professionals and Their Clients

Information for payroll professionals and their clients. This page includes links to information on employment taxes, worker classification, electronic filing, employment tax related forms and publications, news and events, and more.

## Real Estate Tax Center

The links on this page provide information such as tax tips and trends and statistics for the real estate industry.

## Restaurants Tax Center

The links on this page provide information such as tax tips and trends and statistics for the restaurant industry.

## Trucking Tax Center

## Gig Economy Tax Center

English | [Español](#) | [中文 \(简体\)](#) | [中文 \(繁體\)](#) | [한국어](#) | [Pycckий](#) | [Tiếng Việt](#) | [Kreyòl Ayisyen](#)

### Individuals

#### Businesses and Self-Employed

- [Small Business and Self-Employed](#)
- [Employer ID Numbers](#)
- [Business Taxes](#)
- [Reporting Information Returns](#)
- [Self-Employed](#)
- [Starting a Business](#)
- [Operating a Business](#)
- [Closing a Business](#)
- [Industries/Professions](#)
- [Small Business Events](#)
- [Online Learning](#)
- [Large Business](#)
- [Corporations](#)

### What is the Gig Economy?

The gig economy—also called sharing economy or access economy—is activity where people earn income providing on-demand work, services or goods. Often, it's through a digital platform like an app or website.

### Gig Economy Income Is Taxable

You must report income earned from the gig economy on a tax return, even if the income is:

- From part-time, temporary or side work
- Not reported on an information return form — like a Form 1099-K, 1099-MISC, 1099-NEC, W-2 or other income statement
- Paid in any form, including cash, property, goods, or virtual currency

### What to Do

#### Gig Workers

Find forms, keep records, deduct expenses, file and pay taxes for your gig work.

[Manage Taxes for Your Gig Work](#)



[Your Taxes in the Sharing Economy](#)

[Transcript ASL](#)

#### Digital Platforms and Businesses

Classify workers, report payments, pay and file taxes for a digital marketplace or business.

[Manage Taxes for a Digital Platform](#)

## Publication 5369

Gig economy and your taxes

**Industry-specific tax centers**

Sections included on IRS.gov's small business pages:



**Starting a Business**



**Business Structure**



**Operating a Business**



**Closing a Business**



# Small Business Resources

## IRS Tools & Resources for Small Businesses

### IRS GOV TAX RESOURCES FOR SMALL BUSINESSES

**Small Business and Self-Employed Tax Center**  
Resources for taxpayers who file Form 1040 or 1040-SR, Schedules C, E, F or Form 2106, as well as small businesses with assets under \$10 million.  
[IRS.gov/smallbiz](https://irs.gov/smallbiz)

**Gig Economy Tax Center**  
The gig economy—also called sharing economy or access economy—is activity where people earn income providing on-demand work, services or goods. Often, it's through a digital platform like an app or website.  
[IRS.gov/gigconomy](https://irs.gov/gigconomy)

**Tax Information for Businesses**  
Tax information, tools and resources for businesses and self-employed individuals.  
[IRS.gov/businesses](https://irs.gov/businesses)

**Employer Identification 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. They may apply for an EIN in various ways, and now you can apply online.  
[IRS.gov/EIN](https://irs.gov/EIN)

### TOOLS TO HELP SMALL BUSINESSES STAY ON TRACK WITH DEADLINES AND PAYMENTS

**Online Tax Calendar**  
The online tax calendar shows due dates and actions for each month. Business owners can see all events or filter them by monthly depositor, semi-weekly depositor, excise or general event types. They can also have calendar reminders sent to their email inbox or import the calendar into their calendar program.  
[IRS.gov/taxcalendar](https://irs.gov/taxcalendar)

**Electronic Federal Tax Payment System**  
Businesses can pay their federal taxes online or by phone with EFTPS, a free tax payment system.  
[IRS.gov/EFTPS](https://irs.gov/EFTPS)

### EDUCATIONAL VIDEO SERIES AVAILABLE IN SEVEN LANGUAGES

**Small Business Tax Workshop**  
A virtual workshop that helps new business owners understand and meet their federal tax obligations. Divided into eight lessons, business owners can choose the lessons that apply to them.  
[IRS.gov/sbworkshop](https://irs.gov/sbworkshop)

### SMALL BUSINESS TAX NEWS

**e-News Subscriptions**  
The IRS offers several e-news subscriptions on a variety of tax topics. There are specific e-newsletters for small businesses, payroll professionals, tax professionals, IRS partners and more.  
[IRS.gov/subscribe](https://irs.gov/subscribe)

Publication 5801 (4-2023) Catalog Number 040400 Department of the Treasury Internal Revenue Service [www.irs.gov](http://www.irs.gov)

**Publication 5801**  
Tools & Resources for  
Small Businesses

A photograph of three people in a coffee shop setting, smiling and holding a tray with coffee cups. To the right of the photo is a circular icon featuring a storefront with a dollar sign and stars.

## A Guide to Starting a Small Business

This Small Business Guide is intended to provide quick references about Federal tax considerations when opening and running a small business.

The IRS logo and the American flag are displayed side-by-side.

Publication 5557 (3-2021) Catalog Number 57953U Department of the Treasury Internal Revenue Service [www.irs.gov](http://www.irs.gov)

**Publication 5557**  
A Guide to Starting  
a Small Business



# Small Business Tax Benefits



Which employers are eligible for the work opportunity tax credit?

Employers, including certain tax-exempt employers, may be eligible for the **work opportunity tax credit** if they hire individuals who face employment barriers.

- ▶ This is a one-time credit for each new hire. To claim the credit, employers must file **Form 8850, Pre-Screening Notice and Certification Request** for the credit with their state workforce agency.
- ▶ Before an employer may claim the credit, the employer must obtain certification that an individual is a member of a targeted group.
- ▶ A taxable business may apply the credit against its business income tax liability and tax-exempt employers can claim the credit against payroll taxes. The instructions for **Form 3800, General Business Credit**, provide more details.
- ▶ Employers cannot claim the WOTC for employees who are rehired.

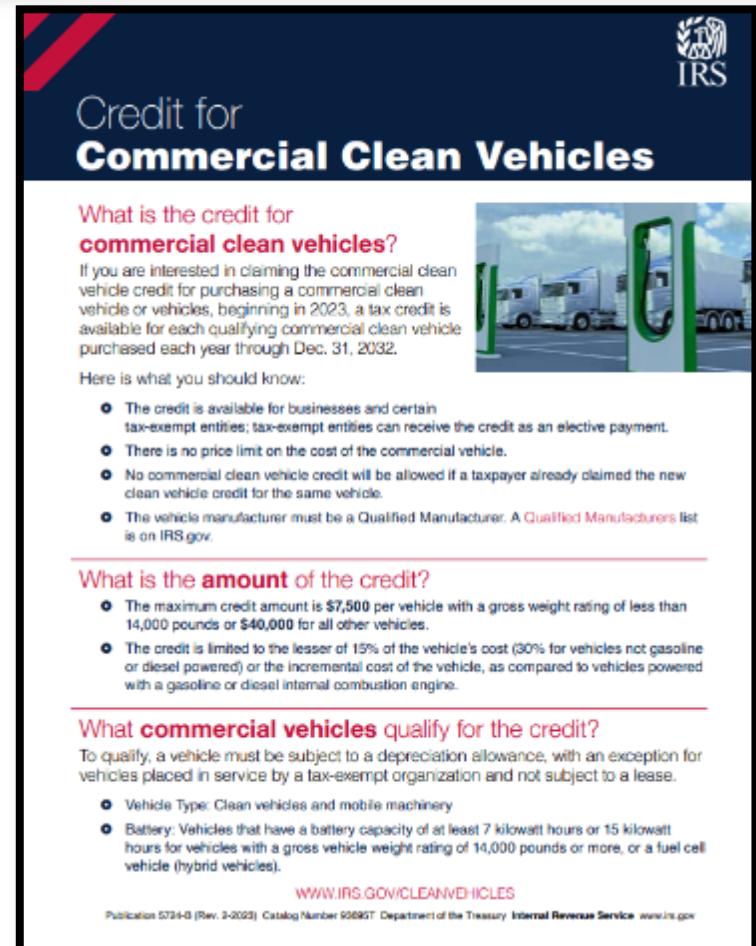
**Targeted Groups**

- ▶ Qualified N-A Recipient
- ▶ Qualified Veteran
- ▶ Ex-Felon
- ▶ Designated Community Resident (DCR)
- ▶ Vocational Rehabilitation Referral
- ▶ Summer Youth Employee
- ▶ Supplemental Nutrition Assistance Program (SNAP) Recipient
- ▶ Supplemental Security Income (SSI) Recipient
- ▶ Long-Term Family Assistance Recipient
- ▶ Qualified Long-Term Unemployment Recipient

Publication 5642 (4-2023) Catalog Number 13014, Department of the Treasury, Internal Revenue Service, www.irs.gov

## Publication 5642

### Which employers are eligible for the Work Opportunity Tax Credit?



## Credit for Commercial Clean Vehicles

**What is the credit for commercial clean vehicles?**

If you are interested in claiming the commercial clean vehicle credit for purchasing a commercial clean vehicle or vehicles, beginning in 2023, a tax credit is available for each qualifying commercial clean vehicle purchased each year through Dec. 31, 2032.

Here is what you should know:

- The credit is available for businesses and certain tax-exempt entities; tax-exempt entities can receive the credit as an elective payment.
- There is no price limit on the cost of the commercial vehicle.
- No commercial clean vehicle credit will be allowed if a taxpayer already claimed the new clean vehicle credit for the same vehicle.
- The vehicle manufacturer must be a Qualified Manufacturer. A **Qualified Manufacturers list** is on IRS.gov.

**What is the amount of the credit?**

- The maximum credit amount is \$7,500 per vehicle with a gross weight rating of less than 14,000 pounds or \$40,000 for all other vehicles.
- The credit is limited to the lesser of 15% of the vehicle's cost (30% for vehicles not gasoline or diesel powered) or the incremental cost of the vehicle, as compared to vehicles powered with a gasoline or diesel internal combustion engine.

**What commercial vehicles qualify for the credit?**

To qualify, a vehicle must be subject to a depreciation allowance, with an exception for vehicles placed in service by a tax-exempt organization and not subject to a lease.

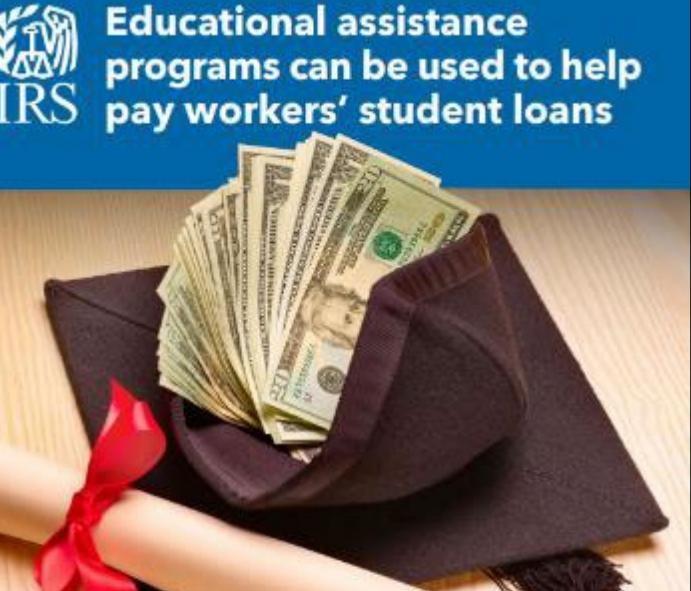
- **Vehicle Type:** Clean vehicles and mobile machinery
- **Battery:** Vehicles that have a battery capacity of at least 7 kilowatt hours or 15 kilowatt hours for vehicles with a gross vehicle weight rating of 14,000 pounds or more, or a fuel cell vehicle (hybrid vehicles).

[WWW.IRS.GOV/CLEANVEHICLES](http://WWW.IRS.GOV/CLEANVEHICLES)

Publication 5724-B (Rev. 3-2023) Catalog Number 526867, Department of the Treasury, Internal Revenue Service, www.irs.gov

## Publication 5724-B

### What is the Credit for Commercial Clean Vehicles?

**Educational assistance programs can be used to help pay workers' student loans**

Under federal law, employers who have educational assistance programs can use them to help pay student loan obligations for their employees.

Though educational assistance programs have been available for many years, the option to use them to pay student loans has been available only for payments made after March 27, 2020, and, under current law, will continue to be available until Dec. 31, 2025.

- Traditionally, educational assistance programs have been used to pay for books, equipment, supplies, fees, tuition and other education expenses for the employee.
- These programs can now also be used to pay principal and interest on an employee's qualified education loans.
- Payments made directly to the lender, as well as those made to the employee, qualify.

Tax-free benefits under an educational assistance program are limited to \$5,250 per employee per year.

For information on other requirements, see [Publication 15-B, Employer's Tax Guide to Fringe Benefits](#). For details on what qualifies as a student loan, see [Chapter 10 in Publication 970, Tax Benefits for Education](#).

Publication 9958 (10-2023) Catalog Number 94300C Department of the Treasury-Internal Revenue Service [www.irs.gov](http://www.irs.gov)

**Publication 5858**  
Employer Educational Assistance  
Programs can be used to help  
pay workers' student loans



**The Employer-Provided Childcare Tax Credit** provides a tax incentive of up to \$150,000 per year

If you provide childcare services to your employees, you may be eligible for this general business credit, which:

- Covers some of the costs associated with providing childcare services to your employees.
- Offsets 25% of qualified childcare facility costs and 10% of qualified childcare resource and referral costs.
- Helps employers with eligible costs save more in taxes than with a deduction alone.
- Allows the carryback and carryforward of unused credits.

To find out whether you're eligible and how to claim the credit, visit the [IRS Employer-Provided Childcare Tax Credit page](#).

Find requirements for qualified childcare costs and qualified childcare facilities at [Internal Revenue Code \(IRC\) Section 45F](#).

Publication 5964 (2-2024) Catalog Number 94301C Department of the Treasury-Internal Revenue Service [www.irs.gov](http://www.irs.gov)

**Publication 5964**  
Employer-Provided Childcare Tax Credit



# Form 1099-K - Payment Card and Third-Party Network Transactions

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## IRS Form 1099-K MYTHS vs FACTS

Myth	Fact
People will get a Form 1099-K from friends and family sending them personal payments.	Payments from friends and family should generally not be reported on a Form 1099-K. The form reports payments for goods or services and should not report personal payments like rent, dinner, travel and other gifts or reimbursements, no matter the amount. Generally, in payment apps, the default is personal payments unless the sender designates that they're purchasing goods or services, or it's a designated business account.
If tax payers didn't receive a Form 1099-K, they don't have to report income.	According to federal law, all income is taxable unless it is specifically excluded by tax law. Taxpayers should report any profits from selling goods or services, regardless if they receive a Form 1099-K.
Individuals won't get a Form 1099-K if they sold goods or services under the current reporting threshold.	Companies may still send a Form 1099-K for goods or services payments that are less than the reporting threshold. This could be due to multiple factors. For example, the account owner is subject to backup withholding, or their state may have a lower reporting threshold.
Taxpayers owe taxes on the amount reported on the Form 1099-K.	The form provides the gross, or total amount of payments individuals got per app or marketplace. Just because a payment is reported on a Form 1099-K does not mean it is taxable. Taxpayers will need to use the Form 1099-K information and other records to determine their actual tax liability when they file their tax return. See <a href="#">IRS.gov/1099Khelp</a> .
Taxpayers can only get a 1099-K if they're running a business.	Taxpayers may get a Form 1099-K from payment apps or online marketplaces they used to sell goods or services, or accepted payments from a bank card. See Form 1099-K Frequently Asked Questions for more information or <a href="#">IRS.gov/1099KFAQ</a> .
Taxpayers don't need to do anything with their Form 1099-K.	Taxpayers should use the information on the Form 1099-K with their other tax records to determine their correct tax owed when they file their taxes.
Someone who receives a Form 1099-K when they shouldn't have should take the steps outlined at <a href="#">IRS.gov/1099Khelp</a> .	

**Find information and resources on IRS.gov**

The IRS has a variety of resources to help people understand their form and report their taxes accurately.

Learn more at [IRS.gov/1099K](#), [IRS.gov/1099Khelp](#) and [IRS.gov/1099KFAQ](#)

 [IRS.gov/1099KFAQ](#)

Publication 5951 (Rev. 3-2020) Catalog Number 14470Z. Department of the Treasury. Internal Revenue Service. [www.irs.gov](#)

**Publication 5951**  
Form 1099-K  
MYTHS vs FACTS

## Understanding your Form 1099-K

Form 1099-K is a report of payments you got for goods or services during the year from:

- Credit, debit or stored value cards such as gift cards (payment cards)
- Payment apps on online marketplaces, also called third party settlement organizations or TPPs

These organizations are required to fill out Form 1099K and send copies to the IRS and to you.

**Payments you got from friends and family should not be reported on Form 1099-K.**

Use Form 1099-K with other records to help you figure and report your taxable income when you file your tax return.

Did you get a Form 1099-K? Find what to do with it on [IRS.gov/1099Khelp](#).

**Are you making extra cash selling stuff or providing a service?**

[Transcript](#)

### On this page

- [Who sends Form 1099-K](#)
- [Who gets Form 1099-K](#)
- [Reporting threshold](#)
- [Payments from family and friends](#)

### Who sends Form 1099-K

Payment card companies, payment apps and online marketplaces are required to fill out Form 1099-K and send it to the IRS each year. They must also send a copy to you by January 31.

### Who gets Form 1099-K

You should get Form 1099-K for these situations:

- If you take direct payment by credit or bank card for selling goods or providing services

### Related topics

- [What to do with Form 1099-K](#)
- [Form 1099-K FAQs](#)
- [Publication 5951: Are you making extra cash selling or providing services?](#)
- [Publication 5951](#)
- [Cloud-based](#)
- [Hobby v. Business](#)
- [Sick Days Tax Center](#)
- [Self-Employed Tax Center](#)
- [Sale-leaseback tax](#)
- [Tax information for businesses](#)
- [Estimated taxes](#)

**[IRS.gov/1099K](#)**



# IRS Business Tax Account

**IRS Business Tax Account**

Sole proprietorships, partnerships and S corporations can view their tax information with the IRS and do more with [Business Tax Account](#).

Depending on your business type, you can access several account features to manage your federal tax obligations. Access to some features may be limited or unavailable depending on your role in the business.

**Sole proprietorships**

An individual who files with an employer identification number (EIN) can use Business Tax Account to:

- View business balance due
- View business tax records
- View selected notices
- Request a tax compliance check
- View business name and address on file

**Partnerships and S corporations**

An individual partner or individual shareholder who has a Schedule K-1 on file for eligible years can use Business Tax Account to:

- View business balance due
- View business name on file

A partner or shareholder can only access Business Tax Account for the years they received a Schedule K-1.

**How to use it**

If you have an IRS Individual Online Account, use the same login at IRS.gov/businessaccount. If you don't have an account, have your photo ID ready to verify your identity. For your personal taxes, use IRS Individual Online Account.

Published 10/04/2020 | Last Updated 10/04/2020 | Department of the Treasury | Internal Revenue Service | [www.irs.gov](#)

**IRS**

## Publication 5904 IRS Business Tax Account

### Sole proprietors

- View business information on file
- Manage business users
- View balance due
- Make same-day and scheduled payments
- View payment history
- View tax account transcripts
- View tax compliance report
- View tax certificate for award use
- Notices and letters
- Registration for clean energy credits (if eligible)

### Partnerships and S corporations

- View business information on file
- View balance due
- Make same-day and scheduled payments
- View payment history



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# Small Business Webinars

IRS File Pay Refunds Credits & Deductions Forms & Instructions Search

## Webinars for small businesses

**Individuals**

- Businesses and Self-Employed**
  - Business Tax Account
  - Small Business and Self-Employed
    - Employer ID Numbers
    - Business Taxes
    - Reporting Information Returns
    - Self-Employed
      - Starting a Business
      - Operating a Business
      - Closing a Business
    - Industries/Professions
    - Small Business Events
    - Online Learning
  - Large Business
  - Corporations

### Upcoming webinars

#### Impacts of gaming on tax exempt organizations

During this webinar will describe and discuss:

- Impacts gaming can have on tax-exempt status
- Importance of good internal controls and recordkeeping
- Form 990 filing requirements
- Unrelated Business Income Tax situations
- Filing requirements for payments to individuals
- Wagering and excise taxes and when they are applicable
- Plus, a live Q & A

Certificates of completion are being offered. Tax Professionals: Earn up to 1 CE Credit. Category: Federal Tax.

Close captioning will be offered.

**Sponsored by:** IRS Stakeholder Liaison

**Date:** April 18, 2024  
**Time:** 2 p.m. (Eastern time); 1 p.m. (Central time); 12 p.m. (Mountain time); 11 a.m. (Arizona and Pacific); 10 a.m. (Alaska); and 8 a.m. (Hawaii–Aleutian)  
**Registration:** To register for the event, visit the [Internal Revenue Service webinar registration](#) website. Questions? Email us at: [cls.web.conference.team@irs.gov](mailto:cls.web.conference.team@irs.gov)

#### Tax implications of Chapter 11 bankruptcy filing for individuals

This webinar will cover:

- Pre-Confirmation process for Chapter 11 – Individuals
- Post-Confirmation process for Chapter 11 – Individuals
- Plus, a live Q & A

### Related links

- [Small business tax workshops, meetings and seminars](#)
- [Webinars for tax practitioners](#)
- [Workshops and Other Events in Spanish for Small Businesses](#)



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# IRS Small Business Channel on YouTube



## IRSvideos®

@irsvideos · 112K subscribers · 218 videos

The Internal Revenue Service's official YouTube channel features IRS videos to help Americ... >

[facebook.com/IRS](https://facebook.com/IRS) and 8 more links

Subscribe

A thumbnail for the "Small Business" channel on YouTube. It features a dark brown background with a laptop screen in the center displaying the IRS logo and the URL "irs.gov/wotc". To the left of the laptop, there are three text boxes: "How to obtain certification", "Which employees are eligible", and "Limitations on the credit". Below the laptop, the title "Small Business" is displayed in a large, bold, white font. At the bottom, it says "IRSvideos", "17 videos", "59,575 views", and "Last updated on Jun 30, 2023". There are also "Play all" and "Shuffle" buttons. A descriptive text at the bottom reads: "Find out what tax credits, deductions and law changes may affect your small business.".

- 1 The Work Opportunity Tax Credit Benefits Employers  
IRSvideos · 23K views · 2 years ago  
1:09
- 2 Small Business Tax Workshop  
IRSvideos · 21K views · 2 years ago  
1:23
- 3 Here's What To Do if You Must Close Your Business  
IRSvideos · 16K views · 2 years ago  
1:01
- 4 Five Things to Know about the Employer Identification Number  
IRSvideos · 346K views · 3 years ago  
1:31
- 5 W-2 Scam  
IRSvideos · 19K views · 3 years ago  
2:08

**Tips to Help Small Businesses Choose a Tax Preparer**

When choosing a tax preparer, you want to consider your choice carefully, since **you are responsible for your business taxes even if you use a preparer.**

Here are a few tips to help:

- Check the IRS Directory of Preparers. It has a listing of preparers in your area who currently hold professional credentials recognized by the IRS or who hold the IRS's Annual Filing Season Program record of completion.
- Check the preparer's history with the Better Business Bureau or verify enrolled agent status on IRS.gov.
- Ask about any of the practitioner's fees up front and make sure the preparer is an authorized e-file provider using the nationwide database on IRS.gov.
- Ensure the preparer is available throughout the year to help you and make sure you have your records and receipts available for the practitioner to review.
- Always review your tax return before you sign it and ensure the preparer signs and includes their 9-digit Preparer Tax Identification Number (PTIN). All paid preparers must have a PTIN to prepare tax returns. Preparers must also sign returns and include their PTIN.

Most practitioners are ready, willing and able to help you and your business meet all its tax needs and secure all the legitimate tax benefits for your business. If you run across someone who you think is not running a legitimate practice, you can report the abusive preparer to the IRS using [Form 14157](#) or [Form 14157-A](#).

Publication 5924 (2024) Catalog Number 942061 | Department of the Treasury Internal Revenue Service [www.irs.gov](#)

## Publication 5924

### Tips to Help Small Businesses Choose a Tax Preparer

## Avoid

Paid preparers who:

- Claim to get larger refunds
- Base fees on refund amounts
- Won't sign the return or won't give you a copy
- Won't provide a valid IRS Preparer Tax Identification Number (PTIN)

## Always

- Review tax returns before signing
- Confirm the preparer's year-round availability

## Search

- IRS.gov "choosing a preparer"

Enrolled agents

- Unlimited representation rights before the IRS

CPAs and attorneys

- Unlimited representation rights before the IRS

Annual Filing Season Program participants

- Limited Representation Rights

Other PTIN holders

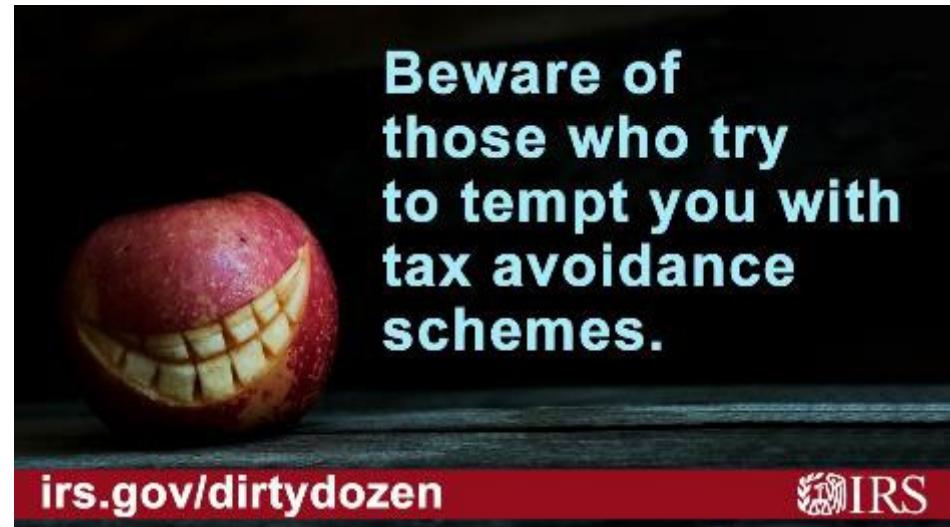
- No authority to represent clients before the IRS

Search IRS.gov for “*Directory of Federal Tax Return Preparers*”

## Questionable Employee Retention Credit claims

## False Fuel Tax Credit claims

## Bad tax advice on social media





# Safeguarding Information



## Protect your business from tax scams

### Watch for these common signs to identify tax-related scams

- Fake requests for W-2s.
- Tax advice from misleading social media messages and posts urging you to:
  - File fraudulent tax documents.
  - Use tax software to manually prepare a Form W-2, Wage and Tax Statement, with false income information.
  - Pay fees to a preparer based on your refund amount.
  - Misrepresent your eligibility for the Employee Retention Credit or other tax credits.

### Don't ignore these signs of possible identity theft

- You're unable to e-file a return because one was already filed with the same EIN or SSN.
- You receive a rejection notice for a specific extension to file request because a return with duplicate EIN or SSN is already on file.
- You receive an unexpected tax transcript or IRS notice that doesn't match anything submitted.
- You receive Letter 6042C or 6283C from the IRS.
- You aren't receiving expected or routine correspondence from the IRS because the business address has been changed.

### Safeguard your systems and data with strong security actions

- Add anti-malware/anti-virus security software with automatic updates enabled on all devices.
- Use responsible passwords and multi-factor authentication when available.
- Enter personal data only on secure sites with web addresses that begin with "https."

### Educate your employees

Help employees protect themselves and your business with information about data security. Check out the Business section on IRS Identity Theft Central at [IRS.gov/IdentityTheft](#) or share the Taxpayer Guide to Identity Theft and Publication 4524, Security Awareness for Taxpayers (PDF).

### Safeguard your EIN

Keep your Employer Identification Number (EIN) safe and the application up to date with accurate, responsible party and contact information. Use Form 9822-B to update your EIN.

### Report scams and tax fraud

You can help prevent fraud in the following ways:

- Report suspicious IRS, Treasury or tax-related online or email phishing scams to [phishing@irs.gov](#).
- Tell us about data losses related to W-2 scams by emailing [dataloss@irs.gov](#) and providing contact information. In the subject line, type "W-2 Data Loss" so that the email makes it to the right people. Don't attach any employee personally identifiable information.
- Notify states of any disclosures of W-2s or other identity information by emailing [StateAlert@taxadmin.org](#).

For more information, visit [IRS.gov/taxscam](#) or scan the QR code.

Publication 5961 (2021) | Catalog Number 12211U | Department of the Treasury | Internal Revenue Service | [www.irs.gov](#)



**Publication 5961**  
Protect your business from  
tax scams

Safeguard customer data

Beware of phishing and impersonation schemes

Set security software to update automatically

Back up important files

Require strong passwords for all devices

Encrypt devices

Use multi-factor authentication

Review tips in the business section of Identity Theft Central on IRS.gov



IRS

File | Pay | Prints | Credit & Deductions | Forms & Instructions | Search | Help

Estimated taxes

English | Español | 中文(简体) | 中文(繁體) | 한국어 | Русский | Français | Português | Deutsch | Italiano | 日本語

**Individuals**

Estimated tax payments for individuals (Form 1040, Part 1, line 65, Tax Withholding and Estimated Tax)

**Businesses and Self-Employed**

Taxes must be paid on your income during the year, either through withholding or estimated tax payments. If the amount of taxes withheld from your salary or pension is not enough, or if you receive income such as interest, dividends, or money from employment, capital gains, and losses, you may have to make estimated tax payments. If you have less tax to pay, you generally won't owe estimated tax payments. Standard tax used to pay, only income tax, but other taxes such as self-employment tax and federal income tax.

**Business Taxes**

If you don't pay enough tax through withholding or estimated tax payments, you may have to pay a penalty. You may also pay a penalty if you estimate tax payments incorrectly. You are due a refund when you file your tax return.

**Estimated Tax Payments**

Estimated tax payments are different from Form 1040, Tax Withholding and Estimated Tax. For more information, see [Estimated Tax](#).

**Who must pay estimated tax**

Individuals, including corporations, partners, and S corporations, and estates generally have to make estimated tax payments if they expect to owe over \$1,000 or more when their return is filed.

**Corporations**

Corporations generally have to make estimated tax payments if they expect to owe \$1,000 or more when their return is filed.

**Self-Employed**

You may have to pay estimated tax for the current year if your income for 2019 in the prior year (see the chart in [Form 1040, Schedule 1, Line 10](#)) is higher than the amount of self-employed tax you must pay estimated tax.

[IRS.gov/EstimatedTaxes](#)

## Direct Pay With Bank Account

English | Español | 中文(简体) | 中文(繁體) | 한국어 | Русский | Français | Português | Deutsch | Italiano | 日本語

### Bank Account (Direct Pay)

Debit or Credit Card

Your Online Account

Business Tax Payment (EFTPS)

Payment Plan

Tax Debt Help

Penalties

Interest

Use Direct Pay service to pay your taxes for Form 1040 series, estimated taxes or [other associated forms](#) directly from your checking or savings account or a credit card to you.

You can easily keep track of your payments by signing up for email notifications about your tax payment, each time you use IRS Direct Pay:

- Email notification of Direct Pay confirmation number you receive at the end of a payment transaction.
- IRS sends two remind messages to watch out for [small changes](#). You will only receive an email from IRS Direct Pay if you've requested this service.

If you have already made a payment through Direct Pay, you can use your confirmation number to access the Look Up a Payment feature. You can also modify or cancel a scheduled payment until two business days before the payment date.

You can also view your payment history by logging into your online account with the IRS.

[Make a Payment](#) [Look Up Payment](#)

[IRS.gov/DirectPay](#)

## EFTPS: The Electronic Federal Tax Payment System

English | Español | 中文(简体) | 中文(繁體) | 한국어 | Русский | Français | Português | Deutsch | Italiano | 日本語

### EFTPS

#### Login for EFTPS

For more information on the new direct login, [see the announcement](#). You can still access your information when you log in with the new system. [Find how to make payments for multiple clients using the login](#).

[EFTPS](#) is a free system offered by the U.S. Department of Treasury to pay your federal taxes.

#### EFTPS offers

##### Security you can count on

The tax of your Taxpayer Identification Number (TIN) or SSN, Personal Identification Number (PIN) and Income Taxpayer ID along with a secure internet connection to access your security.

[IRS.gov/eftps](#)



IRS

Help | Site Map | English | Español | Our IRS Application | Tax Forms

Recordkeeping

Digit | Digital | PDF | HTML | Tax Year | Tax Type

**Recordkeeping**

**Why should I keep records?**  
Keeping records is important for many reasons. For example, it can help you determine whether you have a tax loss, identify deductible expenses, verify the cost of your business property, prove your tax deduction, and help you file your tax return accurately.

**What kinds of records should I keep?**  
You may choose your recordkeeping system to fit your business needs. Many small business owners keep their records in a notebook or ledger. Some use a computer program, such as a spreadsheet or accounting software, to keep track of their business expenses.

**How long should I keep records?**  
The length of time you should keep records depends on the length of your tax audit. The general rule is to keep records for three years after the date you file your tax return.

**How should I record my business transactions?**  
Purchase, sale, payroll, and other transactions you have in your business should be recorded in a journal or ledger. You can also use a computer program, such as a spreadsheet or accounting software, to keep track of these transactions.

**What is the burden of proof?**  
The responsibility to substantiate claims, deductions, and tax credits rests on you. You must be able to show the source of your deduction and the amount you are claiming.

**How long should I keep employment tax records?**  
Keep all records three years unless otherwise required by law.

Help & Resources | Business | Tax Center | Recordkeeping

Share | Print

Click Recordkeeping on the  
Small Business Tax Center

IRS.gov

**Tax Withholding Estimator:**  
A powerful online tool for small businesses

The Tax Withholding Estimator available on IRS.gov can help employers save time and employees save money when having federal income tax withheld from paychecks.

**Security**

- The tool doesn't ask for personal information such as:
  - Names
  - Social Security numbers
  - Addresses
  - Bank account numbers
- It doesn't save or record the information entered.

**Saving Time**

- The tool can save employers time with W-4 filings and payroll adjustments by producing accurate estimates for employees based on:
  - Current wages
  - Number of dependents
  - Calculating other forms of income

**Saving Money**

- The tool can save employees money because:
  - It gives accurate withholding info to enter on **Form W-4**.
  - Overspaying taxes each pay period equals less take-home pay.
  - Underpaying taxes during the year can lead to a large tax bill when filing a tax return.

Learn more and start using the Tax Withholding Estimator today!

**When NOT to use the tool:**

- Pension but not a job, use **Form W-4P** to estimate tax withholdings.
- Nonresident alien status, use **Notice 1392, Supplement Form W-4 Instructions for Nonresident Aliens**.
- Complex tax situations such as alternative minimum tax, long-term capital gains or qualified dividends, then see Publication 505, **Tax Withholding and Estimated Tax**.

Publication 5640 (2022) Catalog Number 13061F. Department of the Treasury. Internal Revenue Service. www.irs.gov

Publication 5640  
Tax Withholding Estimator



For more information visit [IRS.gov/iris](https://IRS.gov/iris)

Start e-filing Forms 1099 for free with the **Information Returns Intake System**

**The advantages of e-filing through IRIS**

 <b>Accurate</b>	 <b>Convenient</b>	 <b>Easy</b>	 <b>Secure</b>
➤ Auto detects input errors.	➤ Create, upload, edit, and view information.	➤ Acknowledgement of filings are quick, as early as 48 hours.	➤ Information is safeguarded and protected at all times.
➤ Gives alerts for missing information.	➤ Download completed 1099s for distribution.	➤ No post office trips.	➤ Saves issuer information from year-to-year and prior year records.
➤ Make corrections to information returns filed through IRIS.	➤ Submit automatic extensions.	➤ Save on paper, postage and physical storage space.	

**Who can e-file Forms 1099?**

All taxpayers are encouraged to e-file through IRIS

➤ Individuals	➤ Government agencies
➤ Small businesses	➤ Transmitters
➤ Large businesses	➤ Third party filers
➤ Tax-exempt organizations	

**Sign up today** to join the millions who file 1099s electronically!

Publication 5731 (12-2020) Catalog Number 89021P. Department of the Treasury, Internal Revenue Service. www.irs.gov

**Publication 5731**  
Start e-filing  
Forms 1099 for free

E-file any Form 1099

File corrections for Forms 1099

Request automatic extensions for Forms 1099

Get alerts for input errors and missing information

Download completed copies of Forms 1099

Receive a confirmation from the IRS

Securely store your information

Reduce expenses on paper, postage, storage space and trips to the post office



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## Subscribe to e-News for Small Businesses and follow IRS on Social Media

Sign-up for **e-News for Small Businesses** to receive:

- ✓ Reminders about important upcoming tax dates
- ✓ Details about new IRS.gov features for small businesses
- ✓ Reminders and tips to assist small businesses with tax compliance
- ✓ IRS news releases and special IRS announcements for small businesses

Connect with the IRS on **Social Media** to get tax updates and information.



[Espanol](#)



[Espanol](#)



[Multilingual](#)

## Recommended Reading for Small Business

Publication	Description
<a href="#"><b>Publication 15</b></a>	Publication 15, (Circular E), Employer's Tax Guide
<a href="#"><b>Publication 334</b></a>	Tax Guide for Small Business (For Individuals Who Use Schedule C or C-EZ)
<a href="#"><b>Publication 463</b></a>	Travel, Entertainment, Gift, and Car Expenses
<a href="#"><b>Publication 505</b></a>	Tax Withholding and Estimated Tax
<a href="#"><b>Publication 535</b></a>	Business Expenses
<a href="#"><b>Publication 583</b></a>	Starting a Business and Keeping Records
<a href="#"><b>Publication 587</b></a>	Business Use of Your Home (Including Use by Day-Care Providers)
<a href="#"><b>Publication 966</b></a>	EFTPS – The Secure Way to Pay Your Taxes
<a href="#"><b>Publication 1635</b></a>	Understanding Your EIN - Employer Identification Numbers
<a href="#"><b>Publication 1779</b></a>	Independent Contractor or Employee
<a href="#"><b>Publication 5557</b></a>	A Guide to Starting a Small Business

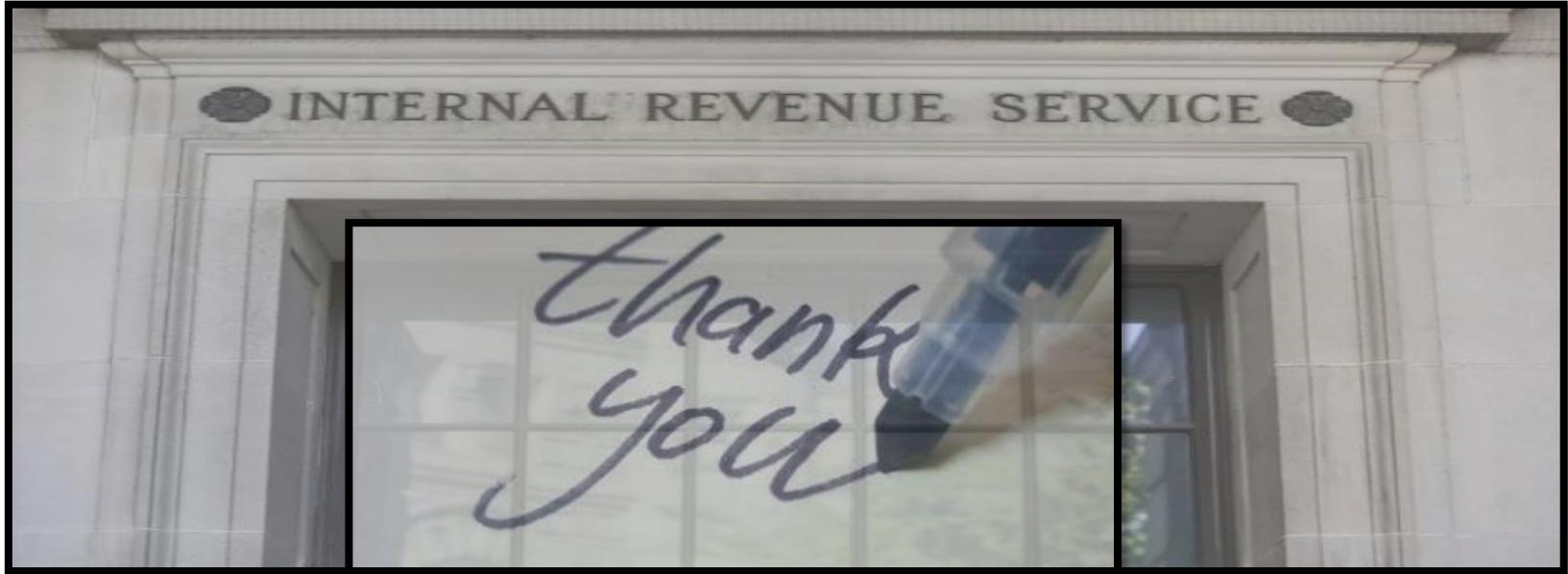


## Telephone numbers

Business and Specialty Taxes	(800) 829-4933
E-help	(866) 255-0654
Information Return Reporting	(866) 455-7438
Report Tax Schemes	(866) 775-7474
National Taxpayer Advocate	(877) 777-4778

## Connect With the IRS

- IRS2Go mobile app: [www.IRS.gov/IRS2go](http://www.IRS.gov/IRS2go)
- YouTube: [IRS videos](#)
- X (formerly Twitter): [@IRStaxsecurity](#)
- Facebook: [@IRS](#)
- Instagram: [@IRSnews](#)
- IRS Social Media: [www.IRS.gov/socialmedia](http://www.IRS.gov/socialmedia)
- E-News subscriptions: [www.IRS.gov/subscribe](http://www.IRS.gov/subscribe)
- X (formerly Twitter): [@RecruitmentIRS](#)
- Job information: [www.jobs.irs.gov](http://www.jobs.irs.gov)



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