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For Small Business Week, IRS highlights key business tax topics

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WASHINGTON — In recognition of National Small Business Week, April 29 to May 5, the Internal Revenue Service is highlighting several resources to help small business owners and self-employed individuals understand and meet their tax obligations. The new tax law changes enacted in December 2017 make it especially important for these groups to know about new provisions affecting them.

During this week, the IRS will highlight various products including:

- A series of news releases on various topics including the sharing economy, home office deduction, cybersecurity and the Work Opportunity Tax Credit.
- Tax tips about business provisions under the new tax reform law. Topics will include tax law
 changes to depreciation rules and the employer credit for family and medical leave and how
 it benefits employers. Tax tips are written in plain language and can be subscribed to using
 the IRS's Tax Tips email-subscription program.
- Information for small businesses is also available through IRS social media channels
 including tax tips and other resources. Stay informed following the hashtag #IRSsmallbiz
 and help us spread these messages by sharing the @IRSnews, @IRSTaxPros and
 @IRSenEspanol tweets.

Other small business resources

The IRS encourages business owners to check out other <u>webinars</u> on the <u>IRS video portal</u>. The portal has presentations on a variety of small business topics. Business owners may also be interested in these sites:

- <u>Small Business and Self-Employed Tax Center</u> an online resource featuring links to a
 variety of useful tools, including <u>Small Business Taxes</u>: <u>The Virtual Workshop</u>, a
 downloadable tax calendar and common forms with instructions. The Center provides help
 on everything from how to get an <u>Employer Identification Number online</u> to information and
 tips about IRS audits.
- <u>Self-Employed Individual Tax Center</u> a resource for sole proprietors and others who are
 in business for themselves. This site has many useful tips and references to tax rules a selfemployed person may need to know.

- IRS YouTube Video Channel watch videos for small businesses on the <u>Small Business</u> playlist.
- Online Learning and Educational Products a page with tools to help taxpayers learn about taxes on their own time and at their own pace. For example, the IRS Tax Calendar for Businesses and Self-Employed has important tax dates for businesses.
- <u>E-News for Small Businesses</u> a free electronic mail service that offers tax information for small business owners and self-employed individuals, including reminders, tips and special announcements.

More information

Major <u>tax reform</u> was approved by Congress in the Tax Cuts and Jobs Act (TCJA) on December 22, 2017. The IRS has been working to implement its provisions and give information and guidance to taxpayers, businesses and the tax community as it becomes available.