

Utah Small Business Workshops

Employment Tax Workshop –

August 19, 2010 – September 16, 2010 – October 21, 2010 – November 18, 2010.
8:00 am – 5:00 pm

Employment Tax Workshops prepare businesses with employees for their employment tax responsibilities. Federal & State tax issues are discussed. Information also presented on other issues facing employers

Choosing a Business Entity Workshop –

September 9, 2010 – November 11, 2010
8:30 am – 12:00 pm

This workshop deals with choosing the correct entity for your business. It provides legal aspects of each entity to determine the most appropriate for your business. The SBDC will also provide a summary of the services it offers to small business owners.

Entity Workshops –

Sole Proprietor – October 7, 2010
S-Corporation – November 4, 2010
LLC – September 2, 2010
8:30 am – 12:00 pm

Entity workshops deal with tax situations specific to each entity type.

All workshops are held at the Salt Lake Community College, Larry Miller Campus – 9750 S 300 W. Sandy. Call 801-957-4654 or e-mail Barbara.mccullough@slcc.edu to register for any of the Utah Small Business Workshops.

Utah Sales Tax Workshops –

July – 28, 2010 – August 25, 2010 – August 25, 2010 – September 22, 2010 – October 19, 2010 – October 27, 2010
(St. George, Utah)
8:30 am – 11:30 am

Sales tax workshops deal with sales tax situations for Utah business.

Sales tax workshops are all held at the State Tax Commission. 210 N. 1950 W. SLC, Room 1030.

Register online – tax.utah.gov/training

E-Mail – hmcllrath@utah.gov

Phone – 801-297-6203

IRS Updates & News Releases:

IRS Requests Public Input on Expanded Information Reporting Requirement

<http://www.irs.gov/newsroom/article/0,,id=225029,00.html>

The Internal Revenue Service invites [public comment](#) on how to most effectively carry out a law change that, starting in 2012, will require businesses to report a wider range of payments to contractors, vendors and others, usually on Form 1099. These comments will help the IRS issue guidance that implements this provision in a manner that minimizes burden and avoids duplicate reporting. Under a proposed regulation, many business purchases made with credit or debit cards would be exempt from the new reporting requirement because they are already reported by banks and other payment processors. The IRS seeks comments on additional circumstances in which duplicate reporting might otherwise occur and on rules that would prevent such duplicate reporting. The change, enacted in March but not effective until 2012, expanded existing reporting requirements to include a business's payments related to goods and other property, and payments to most corporations. With some exceptions, payments to corporations are currently exempt from this requirement.

See the full article for the three ways to submit comments. The deadline is Sept. 29, 2010. Further details are in [Notice 2010-51](#).

Closing Deadline Extended to Sept. 30 for Eligible Homebuyer Credit Purchases

<http://www.irs.gov/irs/article/0,,id=225078,00.html>

Eligible taxpayers who contracted to buy a home, qualifying for the first-time homebuyer credit, before the end of April now have until Sept. 30, 2010 to close the deal, according to the Internal Revenue Service. The Homebuyer Assistance and Improvement Act of 2010, signed by the President today, extended the closing deadline from June 30 to Sept. 30 for any eligible homebuyer who entered into a binding purchase contract on or before April 30 to close on the purchase of the home on or before June 30, 2010. The new law addresses concerns that many homebuyers might be unable to meet the original June 30 closing deadline. The IRS reminds taxpayers that special filing and documentation requirements apply to anyone claiming the homebuyer credit. To avoid refund delays, those who entered into a purchase contract on or before April 30, but closed after that date, should attach to their return a copy of the pages from the signed contract showing all parties' names and signatures if required by local law, the property address, the purchase price, and the date of the contract.

IRS Issues Regulations on 10-Percent Tax on Tanning Services Effective July 1

<http://www.irs.gov/newsroom/article/0,,id=224313,00.html>

The Internal Revenue Service today issued regulations outlining the administration of a 10-percent excise tax on indoor tanning services that goes into effect on July 1.

The [regulations](#) were published today in the Federal Register. In general, providers of indoor tanning services will collect the tax at the time the purchaser pays for the tanning services. The provider then pays over these amounts to the government, quarterly, along with IRS Form 720, Quarterly Federal Excise Tax Return. The tax does not apply to phototherapy services performed by a licensed medical professional on his or her premises. The regulations also provide an exception for certain physical fitness facilities that offer tanning as an incidental service to members without a separately identifiable fee. The IRS and Treasury Department invite comments.

Nine Tips on the 10 Percent Tax on Tanning Services

<http://www.irs.gov/newsroom/article/0,,id=224968,00.html>

YouTube Video: Tanning Services Excise Tax: [English](#) | [ASL](#)

Starting July 1, 2010, many businesses offering tanning services must collect a 10 percent excise tax on the tanning services they provide. This excise tax requirement is part of the Affordable Care Act that was enacted in March 2010. See the full article for nine tips on the tanning excise tax that providers must collect, including which services are subject to the tax, when it must be collected, and how to report it.

For example, did you know?

- If the customer fails to pay the excise tax, the tanning service provider is liable for the tax.
- The tax does not apply to spray-on tanning services.

National Taxpayer Advocate Submits Mid-Year Report to Congress; Identifies Priority Challenges and Issues for Upcoming Year

<http://www.irs.gov/newsroom/article/0,,id=225270,00.html>

National Taxpayer Advocate Nina E. Olson has released a report to Congress that identifies the priority issues the Taxpayer Advocate Service (TAS) will address during the coming fiscal year. The report expresses concern about the adequacy of IRS taxpayer service, particularly as the IRS begins to implement health care reform, about new information reporting burdens facing small businesses and others, and about certain IRS collection practices. Among the areas the report identifies for particular emphasis in FY 2011 are the following:

Taxpayer Services -- Spending for IRS taxpayer service programs has been declining in recent years. At the same time, more taxpayers have been contacting the IRS for assistance as the IRS has been tasked with administering an increasing number of social benefit programs, including Economic Stimulus Payments, Making Work Pay credits, and First-Time Homebuyer credits. The report says that as a result of the imbalance between taxpayer demand and IRS resources, the IRS has fallen short of providing adequate taxpayer service in important areas. The report attributes much of the problem to inadequate funding for taxpayer services.

New Business and Tax-Exempt Organization Reporting Requirements -- The report expresses concern that a new reporting requirement contained in the Patient Protection and Affordable Care Act may impose significant compliance burdens on businesses, charities, and government agencies. Beginning in 2012, all businesses, tax-exempt organizations, and federal, state and local government entities will be required to issue Forms 1099 to vendors from whom they purchase goods totaling \$600 or more during a calendar year. To meet this requirement, these businesses and entities will have to keep track of all purchases they make by vendor.

IRS Collection Practices -- The report expresses continuing concern that IRS collection practices emphasize collection of past-due liabilities even where doing so inflicts unnecessary or disproportionate harm on taxpayers and jeopardizes future tax collection

Affordable Care Act Provides Expanded Tax Benefit to Health Professionals Working in Underserved Areas

<http://www.irs.gov/newsroom/article/0,,id=224387,00.html>

As part of a larger Administration announcement on efforts to strengthen the health care workforce, the Internal Revenue Service today announced that under the Affordable Care Act health care professionals who received student loan relief under state programs that reward those who work in underserved communities may qualify for refunds on their 2009 federal income tax returns as well as an annual tax cut going forward.

The Affordable Care Act included a change in the law, effective in 2009, that expands a tax exclusion for amounts received by health professionals under loan repayment and forgiveness programs. Prior to the new law, only amounts received under the National Health Service Corps Loan Repayment Program or certain state loan repayment programs eligible for funding under the Public Health Service Act qualified for a tax exclusion. Health care professionals who have not yet filed for 2009 need not report eligible loan repayment or forgiveness amounts when they file. Those who have already filed may exclude eligible amounts by filing Form 1040X, Amended U.S. Individual Income Tax Return.

IRS Begins Accepting Applications for Qualifying Therapeutic Discovery Project Program

<http://www.irs.gov/newsroom/article/0,,id=224513,00.html>

The Internal Revenue Service today announced that small firms may now begin applying for certification for tax credits or grants available under the Qualifying Therapeutic Discovery Project Program, created by the Affordable Care Act. These credits or grants are available for projects that show significant potential to produce new cost-saving therapies, create U.S. jobs, and increase U.S. competitiveness. [Form 8942](#), Application for Certification of Qualified Investments Eligible for Credits and Grants Under the Qualifying Therapeutic Discovery Project Program, and its [instructions](#) are now available. Applications must be postmarked no later than July 21, 2010.

The qualifying therapeutic discovery project program is targeted to projects that show potential to produce new therapies, reduce long-term health care costs, or significantly advance the goal of curing cancer within the next 30 years. The credit or grant covers up to 50 percent of the cost of qualifying biomedical research, up to a maximum credit of \$5 million per firm and \$1 billion overall, and is only available to firms with no more than 250 employees. Credits and grants are available for investments made in 2009 and 2010.

IRS Opens Dedicated Phone Line for Gulf Oil Spill Victims

<http://www.irs.gov/newsroom/article/0,,id=225434,00.html>

The Internal Revenue Service announced the opening of a special telephone line for taxpayers affected by the Gulf oil spill. Individuals who have questions about the BP payments or who are experiencing filing or payment hardships because of the oil spill should contact the IRS at 866-562-5227. The special services phone line will operate weekdays from 7 a.m. to 10 p.m. local time.

IRS Provides Tax Help, Guidance to Gulf Oil Spill Victims; Special Assistance Day Planned for July 17

<http://www.irs.gov/newsroom/article/0,,id=224757,00.html>

The Internal Revenue Service provided guidance to individuals and businesses affected by the oil spill in the Gulf of Mexico and announced a number of new efforts to help affected taxpayers, including a special Gulf Coast Assistance Day on July 17.

“This is a very difficult time for many people affected by the oil spill in the Gulf of Mexico. As residents of the region cope with the evolving situation, I want to assure them that the IRS will be doing everything it can to provide tax help to those who need it,” IRS Commissioner Doug Shulman said. “We encourage anyone who has an issue with the IRS to contact us and explain their hardship, and we will work with them to find a solution. We’ll do everything we can under current law to help taxpayers.”

The guidance is based on current law, and it explains how recipients of payments from BP should treat the payments for tax purposes. According to the current law, BP payments for lost income are taxable in the same way that the wages or business income these payments are replacing would have been. The law treats compensation for lost wages or income differently for tax purposes than compensation for physical injuries or property loss, which generally are nontaxable. Every person can have unique financial circumstances, so the IRS encourages taxpayers to review their tax situation or talk with their tax preparers about the implications of payments or compensation from the oil spill. The new information is available in a question-and-answer format on a special section of the IRS website, IRS.gov. The IRS is closely monitoring the situation in the Gulf, and additional information will be added to IRS.gov as it becomes available.

This news release is also available in Spanish - **IRS Provee Ayuda Tributaria, Orientación a Víctimas del Derrame de Petróleo en el Golfo; Día de Asistencia Especial Proyectado para el 17 de Julio** -

<http://www.irs.gov/newsroom/article/0,,id=224966,00.html>

IRS Highlights Job Opportunities for New Grads on YouTube

<http://www.irs.gov/irs/article/0,,id=225245,00.html>

The Internal Revenue Service has a new job search tool on YouTube dedicated to helping job seekers learn about employment opportunities at the IRS. As many recent high school and college graduates actively seek employment, the IRS's new YouTube playlist, [Working at the IRS](#), provides information about various career paths available throughout the nation's tax administration agency. The playlist features "Day in the Life" videos in which IRS employees discuss their jobs, the diversity of the IRS workforce and the culture of the agency.

Recent Articles from e-News for Small Businesses

SSA/IRS Summer 2010

The latest issue of the [SSA/IRS Reporter](#) includes articles on the benefits of qualified joint ventures for family businesses and disaster assistance and emergency relief for businesses.

IRS Video Portal

A new video on the [Small Business](#) section of the IRS Video Portal looks at how [good recordkeeping](#) can reduce stress at tax time.

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