All TSCPA members are affected by federal taxation, whether as taxpayers or advisors to businesses and individuals. This time of year begins tax season for many. The Society is constantly working to provide you with the information and resources that you need.

The Tax Topics column by Jason Freeman, JD, CPA-Dallas, provides valuable insights into a wide range of related matters. In this issue, he discusses possible tax reform for businesses and individuals that might be enacted as a result of the presidential election. His recent columns have covered employment tax enforcement, taxation of virtual currency and state taxation of Internet access. You can access them at tscpa.org.

There is a wealth of tax-related information on the TSCPA website. In the Public Practice Center, log in as a member and select Tax Issues for information on the latest federal and state taxation legislation, rulings and regulation. There is a compendium of the Federal Tax Policy Committee’s activity, as well as their blog. You can access the archive for the monthly tax e-newsletter. (Email pwyatt@tscpa.net to be added to the distribution list.) The IRS telephone directory for Texas offices is available there.

In addition, there is a link to dive into the vast pool of online information from the American Institute of CPAs Tax Section. Among the many issues it is addressing, AICPA has identified several priorities that it would like to see addressed in potential tax reform proposals. These include repeal of the Alternative Minimum Tax, harmonization of education-related tax provisions and consolidation, and reform of the multiple retirement savings provisions in the tax code.

If you read TSCPA’s weekly Viewpoint member e-newsletter recently, you learned that Carol Warley, CPA-Houston, testified on behalf of TSCPA’s Federal Tax Policy and Business Valuations, Forensic and Litigation Services committees at an IRS public hearing in Washington, D.C. The topic was proposed regulations under IRC Section 2704 concerning the valuation of interests in corporations, LLCs and partnerships for estate, gift and generation-skipping transfer tax purposes.

Through Viewpoint, you can pick up on developing news from the Internal Revenue Service (IRS). For instance, through the Security Summit initiative, the IRS, state tax agencies and industry partners made plans for 2017 to improve identity theft protections for individual and business taxpayers. New or expanded features include:

- New data elements transmitted by the tax industry with every tax return have been updated and expanded.
- The Form W-2 Verification Code initiative started by the IRS last year will expand to 50 million forms in 2017 from 2 million in 2016.
- The tax industry will share with the IRS and states 32 data elements from business tax returns.

As part of the effort, the Summit partners will launch a new Identity Theft Tax Refund Fraud Information Sharing and Analysis Center, or ISAC.

Viewpoint also reported on a scheme identified as part of the IRS Security Summit process wherein several tax professionals received emails pretending to be from tax software companies. The email scheme requested the recipient to download and install what was said to be an important software update, via a link included in the email. The article included IRS recommendations for businesses to safeguard taxpayer data.

TSCPA provides tax and other information for the public at its ValueYourMoney.org website. The Consumer Tax Talk section has FAQs, articles and resources for individuals. Just some of the topics are: deductions, dependent care tax credit, educational expenses, tax breaks for the disabled and e-filing.

As stated in the November/December issue of Today’s CPA where the TSCPA legislative session agenda was outlined, we will monitor proposed bills to learn about any efforts to impose a sales tax on professional services. Please read the Capitol Interest article in this issue, and visit the Governmental Affairs section of the website, to stay current on all of the legislative developments affecting you.

Looking ahead, we are preparing for the Business and Industry Today’s CPA issue in March/April. Excitement is building for the announcement of TSCPA’s first B&I Award recipient during April. Stay tuned!

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