

IRS NEWS FOR BUSINESS
MARCH 2009

- Business.gov has launched a new [online community](#) for business owners that includes online forums, news on small business programs, and resources built collaboratively between the business.gov team and members of the small business community.
- Pub. 3207 the 2009 Small Business Resource Guide is now online at <http://www.sbrg.irs.gov/>
- IRS.gov has information on [tax changes](#) for businesses and business [tax credits](#).
- [The "What Ifs" of an Economic Downturn](#)
The IRS recognizes that many people may be having difficult times financially and that there can be a tax impact.
- The topic of the March, 18, 2009 [phone forum](#) will be "Cancellation of Debt"
- **American Recovery and Reinvestment Act.** Check on the latest [economic recovery](#) updates and how they affect you/
- [Volume 256](#): Important Reminders for Payers' Backup Withholding Responsibilities
- [Volume 257](#): IRS Provides Clarification on Form 8300 Issues, Cash Payments over \$10,000 received by a business.
- [Bartering income](#): An updated bartering page has even more information for small businesses.
- [FS-2009-7](#), How to Choose a Tax Preparer and Avoid Preparer Fraud
- [FS-2009-8](#) covers details about the National Disaster Relief Act of 2008 that provides tax relief for victims of federally declared disasters occurring in 2008 and 2009.
- In the future, businesses must provide their tax identification number to credit card vendors or be subject to backup withholding. The vendors will be issuing a reporting of credit card sales to the businesses, starting in 2011. [Announcement 2009-06](#)
- A taxable sale or exchange of an asset, including a [lump sum timber sale](#), must be reported on an individual's or entity's tax return whether a Form 1099 is received or not.
- [REG-116699-07](#) contains guidance on mandatory electronic filing of Form 2290, "Heavy Highway Vehicle Use Tax Return, which affects owners of highway motor vehicles with a taxable gross weight of 55,000 pounds or more.