

INTERNAL REVENUE SERVICE
NEWS FOR BUSINESS
JUNE 2009

- [Audio and video podcasts](#) are available on a variety of subjects, including business income, bonus depreciation and net operating losses.
- The Small Business Administration [ARRA site](#) offers information for small businesses including:
 - Recovery Act Frequently Asked Questions for Small Business Owners
 - Podcast: How the Recovery Act Helps Small Businesses
- If you have a SEP, SIMPLE IRA, 401(k) or other retirement plan, [subscribe](#) to Retirement News for Employers, the free electronic newsletter with information and tips on managing your plan.
- [IR-2009-41](#), Beware of IRS' 2009 "Dirty Dozen" Tax Scams
- [Revenue Ruling 2009-11](#) provides that differential pay that employers pay to their employees that leave their job to go on active military duty is subject to income tax withholding, but is not subject to Federal Insurance Contributions Act ("FICA") or Federal Unemployment Tax Act ("FUTA") taxes. Additionally, the ruling provides that employers may use the aggregate procedure or optional flat rate withholding to calculate the amount of income taxes required to be withheld on these payments, and that these payments must be reported on Form W-2.
- [Revenue Procedure 2009-26](#) provides guidance on how an eligible small business makes an election to carry back a net operating loss (NOL) for a taxable year ending after 2007, for three, four or five years instead of the normal two years.
- The updated IRS [Construction Tax Center](#) is a one-stop resource for tax information aimed specifically at the construction industry. Our [Industries/Professions](#) site has information about many other areas of business.
- [Notice 2009-41](#) provides procedures that manufacturers may follow to certify property as qualified residential energy efficient property under § 25D of the Internal Revenue Code, as well as guidance regarding the conditions under which taxpayers seeking to claim the § 25D credit may rely on a
- [Fact Sheet 2009-10](#) and [IR-2009-44](#) discuss Energy-Saving Steps that may result in tax savings.
- [Seven Facts about the New Sales Tax Deduction for Vehicle Purchases](#)
- IRS has a new Identity Theft Affidavit - [Form 14039](#), that taxpayers can use to document actual or suspected tax-related identity theft. Use this form to help minimize the effect of identity theft to your tax account. The IRS.gov [identity theft/protection page](#) has the new affidavit and requirements. Please note that the [Federal Trade Commission](#) remains the government's central resource for identity theft victims.
- Information on the tax consequences of canceled debt is available in an audio pod cast and a written transcript on [IRS.gov](#) and in [Publication 4681](#).
- Get [links to information](#) on how taxpayers can voluntarily disclose unreported offshore income.
- [IR-2009-47](#) The IRS is accepting applications for membership in the [IRS advisory committee](#) for a three-year term beginning January 2010. If you're interested, apply now through June 16, 2009.