

Weekly IRS Roundup September 4 – September 8, 2023

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Check out our summary of significant Internal Revenue Service (IRS) guidance and relevant tax matters for the week of September 4, 2023 – September 8, 2023.

September 5, 2023: The IRS released [Internal Revenue Bulletin 2023-36](#), which includes proposed regulations implementing the Mental Health Parity and Addiction Equity Act of 2008.

September 5, 2023: The IRS released [Tax Tip 2023-108](#), outlining basic tax advice for entrepreneurs who want to start a new business. The Tax Tip addresses business structures, selecting a tax year, employer identification numbers and reminds taxpayers to investigate applicable state tax requirements.

September 5, 2023: In light of September being National Preparedness Month, the IRS [reminded](#) taxpayers to develop an emergency preparedness plan and outlined steps for mitigating losses during a disaster.

September 5, 2023: The IRS issued [Fact Sheet 2023-20](#) to explain how pass-through entities that are electronically filing Schedules K-2 and K-3 should report negative amounts, which are not permitted for certain line items. The Fact Sheet cautions that the IRS has not opined on whether it is legally appropriate to use negative values.

September 6, 2023: The IRS released [Tax Tip 2023-109](#), providing advice to taxpayers who are still considering a tax return preparer.

September 6, 2023: The IRS [extended](#) tax relief to individuals and businesses impacted by Hurricane Idalia in South Carolina. As a result, affected individuals filing personal income tax returns on extensions expiring on October 16, 2023, calendar-year partnerships and S corporations whose extensions expire on October 16, 2023, and calendar-year corporations whose 2022 extensions expire on November 15, 2023, now have until February 15, 2024, to file returns and pay related taxes.

September 6, 2023: The IRS [announced](#) that the application period for the 2024 [Compliance Assurance Process \(CAP\)](#) program is now open and will run from September 6 to October 31, 2023. The IRS will inform applicants if they're accepted into the program in February 2024. The CAP

program enables taxpayers and the IRS to resolve issues before filing tax returns. To apply, applicants must (1) have assets of \$10 million or more, (2) be a US publicly traded corporation with a legal requirement to prepare and submit US Securities and Exchange Commission Forms 10-K, 10-Q and 8-K, and (3) not be under investigation by, or in litigation with, any government agency that would limit the IRS's access to current tax records.

September 6, 2023: The IRS [reminded](#) taxpayers who pay estimated taxes that the deadline to submit their third quarter payments is September 15, 2023.

September 8, 2023: The IRS announced it will be dedicating greater resources to wealthy taxpayers. As part of this [effort](#), the IRS will ensure audit rates do not increase for those earning less than \$400,000 a year and will add new fairness safeguards for those claiming the Earned Income Tax Credit. The IRS says it will use improved technology and artificial intelligence to help its compliance teams better detect tax cheating, identify emerging compliance threats and improve case selection tools to minimize “no-change” audits.

September 8, 2023: The IRS released [Notice 2023-63](#), announcing that it intends to issue proposed regulations addressing the capitalization and amortization of specified research or experimental expenditures (SREs) under § 174, the treatment of SREs under § 462 and the application of § 482 to cost sharing arrangements involving SRE expenditures.

September 8, 2023: The IRS released its weekly list of [written determinations](#) (e.g., Private Letter Rulings, Technical Advice Memorandums and Chief Counsel Advice).

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