


**IRS Tax Reform Resources**

 **IRS**

**Richard Furlong, Jr.**  
**Senior Stakeholder Liaison**

42nd Annual Delaware Federal & State Tax Institutes  
December 10, 11, & 13 2018

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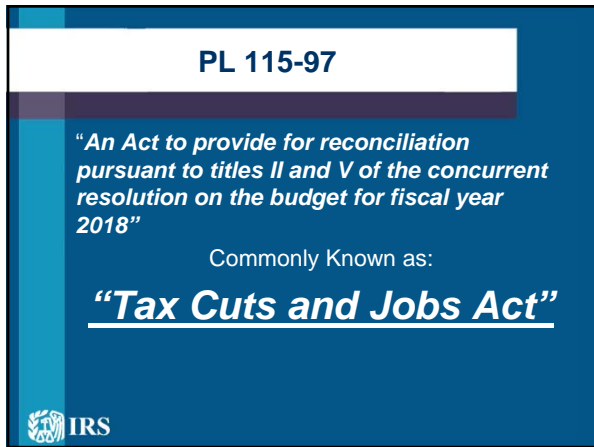
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**PL 115-97**

*“An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018”*

Commonly Known as:

**“Tax Cuts and Jobs Act”**

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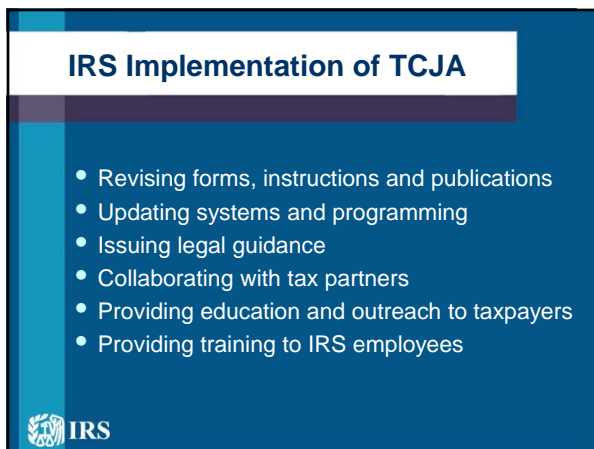
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**IRS Implementation of TCJA**

- Revising forms, instructions and publications
- Updating systems and programming
- Issuing legal guidance
- Collaborating with tax partners
- Providing education and outreach to taxpayers
- Providing training to IRS employees

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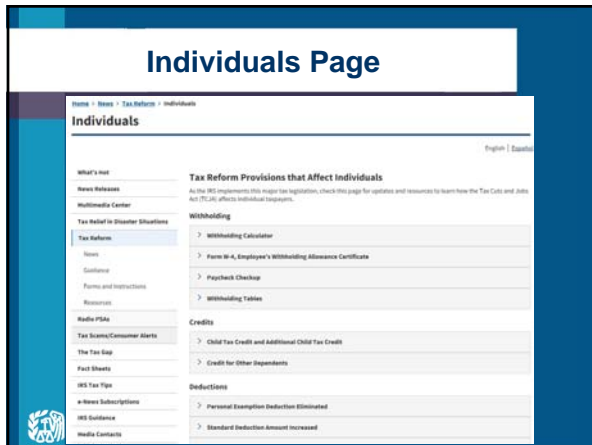
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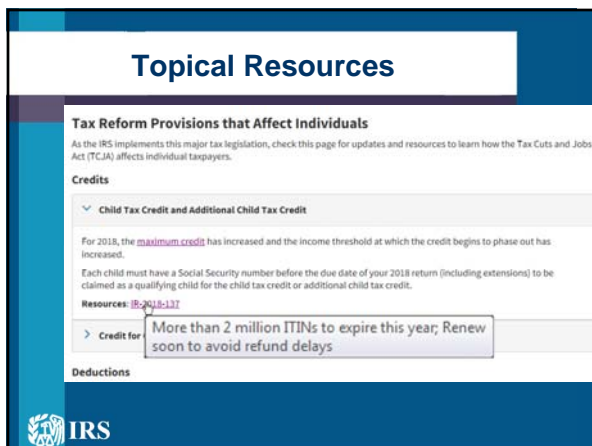
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## Paycheck Checkup

English

**Everyone should check their withholding**

It's important to revisit your tax withholding after major changes from the Tax Cuts and Jobs Act. A Paycheck Checkup can help you see if you're withholding the right amount of tax from your paychecks. Top 100 could mean an unexpected tax bill or penalty.

**You will need your ...**

- most recent pay stubs
- most recent income tax returns

[Use our calculator](#)

**Other Videos**

- IRS Withholding Calculator Tool
- Do I Need to Fill Out a New W-4?
- IRS Withholding Calculator How To

**Helpful Resources**

**Withholding Calculator**

- IRS Withholding Calculator
- Frequently Asked Questions
- Step-by-Step Instructions

**Tax Reform**

- News
- FAQs
- Publication 1398, Tax Reform Basics for Individuals and Families
- Check to See How You Get a




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## Revised Withholding

Separate form and give Form W-4 to your employer. Keep the worksheet(s) for your records.

**Form W-4 Employee's Withholding Allowance Certificate** OMB No. 1545-0047

Department of the Treasury Internal Revenue Service

**1** Your first name and middle initial **Last name** **2** Your social security number

Home address (number and street or rural route)  Single  Married  Married, but without a higher single rate

City or town, state, and ZIP code **3** If your last name differs from that shown on your most recent security card, check here. You must call 800-772-1213 for a replacement card.

**4** Total number of allowances you're claiming (fill in the applicable worksheet on the following pages) **5**

**6** Additional amount, if any, you want withheld from your paycheck **6.1** **6.2**

**7** I claim exemption from withholding for 2018, and I certify that I meet both of the following conditions for exemption:

- Last year I had a right to a refund of all federal income tax withheld because I had no tax liability, and
- This year I expect a refund of all federal income tax withheld because I expect to have no tax liability.


If you meet both conditions, write "Exempt" here **7**

Under penalties of perjury, I declare that I have examined this certificate and, to the best of my knowledge and belief, it is true, correct, and complete.

Employee's signature (This form is not valid unless you sign it.) **Date**

**8** Employer's name and address (Employer: Complete boxes 8 and 10 if sending to IRS and complete boxes 8, 9, and 10 if sending to State Director of Tax Files) **9** First date of employment **10** Employer identification number (EIN)

For Privacy Act and Paperwork Reduction Act Notice, see page 4. Cat. No. 102000 Form **W-4** (2018)




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## Tax Reform Small Business Initiative

**Tax reform affects businesses**

The Tax Cuts and Jobs Act, enacted in December 2017, affects nearly every business and individual in 2018 and the years ahead. As a small business or self-employed taxpayer, you should understand how the new tax law could affect your bottom line and how the changes for individuals relate to your business situation.

**A comparison for businesses**

This side-by-side comparison shows you what's different after the Tax Cuts and Jobs Act and can help you plan accordingly.

**See how tax reform affects your business**

- New deduction for qualified businesses (206A)
- Withholding
- Deductions, depreciation and expensing
- Employer deduction for certain fringe benefits
- Like-kind Exchanges
- Real estate rehabilitation tax credit

**Helpful Resources**

**Tax Reform**

- Tax reform
- News
- Resources
- Guidance
- Changes for business
- Changes for individuals

**Small Businesses**

- Small Business and Self-Employed Tax Center
- Webinars for Small Businesses
- Subscribe to e-News

**Upcoming Webinars**

IRS is offering a series of webinars on the new tax law. Come learn more about tax reform and how it affects you by visiting [Webinars for Tax Practitioners](#) for upcoming web conferences.




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**IRS.gov/TaxReform**

Search terms  
Tax Reform  
TCJA



**Tax Reform**  
Get the latest information on the Tax Cuts and Jobs Act.



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**Form 8867  
Due Diligence**

- New due diligence requirement for preparing returns of taxpayer filing as head of household
- Due diligence requirement for the credit for other (non-child) dependents
- Penalty amount now \$520



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**Form 8949  
Sales and Other Asset Dispositions**

- New code "Z" for deferred gain invested in a qualified opportunity fund



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### New Forms

- Form 461, Limitation on Business Losses
- Form 965, Inclusion of Deferred Foreign Income Upon Transition to Participation Exemption System, and related forms and schedules
- Form 8979, Partnership Representative Revocation, Designation, and Resignation Form, and related forms and schedules
- Form 8990, Limitation on Business Interest Expense



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### IRS e-News for Tax Professionals

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e-News for Tax Professionals June 1, 2018

**Useful Links:**


- [IRS.gov](#)
- [Tax Professionals Home](#)
- [All Forms and Instructions](#)
- [Stakeholders Partners' Headlines](#)
- [Training and Communication Tools](#)
- [IMRS](#)
- [e-Services](#)

**Issue Number: 2018-22**

**Inside This Issue**

1. Security Summit: Be Alert to Scams and Schemes this Summer
2. 2018 IRS Nationwide Tax Forums Come to a City Near You!#
3. Upcoming IRS Web Conferences, Payment Options and Practices before the IRS
4. Filing Employment Taxes Annually?
5. Outlook for Taxpayers Who Have Yet to Pay
6. Technical Guidance

1. Security Summit: Be Alert to Scams and Schemes this Summer



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### IRS e-News for Tax Professionals



IRS Help **News** Language Charities & Nonprofits Tax Pros

File Pay Refunds Credits & Deductions

Forms & Instructions

Refund Status Get Your Tax Record

View Your Account Make A Payment



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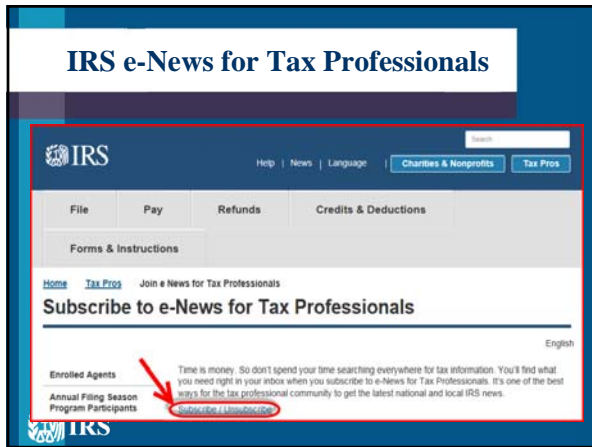
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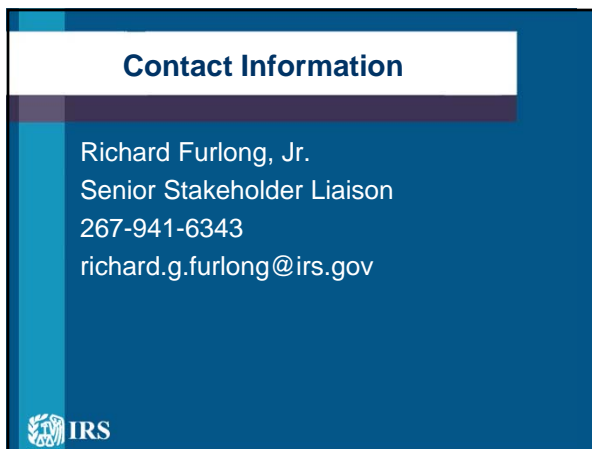
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