

# Internal Revenue Service Stakeholder Liaison



Alison Broady, Stakeholder Liaison

April 25, 2017

# IRS Hot Topics

- Private Debt Collection
- Tax Scams – The IRS Dirty Dozen
- 2017 National Small Business Week

# Small Business Week Webcasts

- May 1st Worker Classification
- May 2nd Third Party Payer
- May 3rd Sharing Economy
- May 4th Small Business Taxes & Tax Calendar Online
- May 5th Business ID Theft

# Recordkeeping

- Maintain records needed to figure your income.
- Keep records needed to figure your deductions:
  - Cancelled checks
  - Receipts
  - Other evidence
- Retain records as long as you may need them

# Report all Taxable Income

- Report all taxable income on your return
- Most income is taxable unless it is specifically exempted by law.
- You can receive income in the form of
  - Cash
  - Check
  - Credit Card
  - Non-cash exchanges such as bartering

# Keep Business Expenses Separate

- Avoid claiming personal expenses as Business expenses – always keep these separate.
- Three top expenses reviewed by IRS
  - Home Office Deduction
  - Auto Expenses
  - Travel and Entertainment Expenses

# Resources

- Publication 583 – Recordkeeping
- Publication 525 – Taxable/Nontaxable Income
- Publication 587 – Business Use of Your Home
- Publication 335 - Business Expenses
- Tax booklets and other resources are available at [IRS.gov](https://www.irs.gov) or by calling 800-TAX-FORM  
(800-829-3676)

# Contact Information

Alison Broady

615-250-5765

[Alison.Broady@irs.gov](mailto:Alison.Broady@irs.gov)

For tax law questions call the IRS Business &  
Specialty Tax Line at – 1-800-829-4933

