

Are You Subject to Required Minimum Distributions?

There have been some recent changes to the timeframe and age requirements for when Required Minimum Distributions (RMDs) must take place. However, these new regulations have caused some confusion among many individuals.

As a result of this, the IRS has provided some transition relief and guidance over these new regulations.

The new required beginning date for an RMD is April 1st of the calendar year after the year in which you reach the applicable age of 73 or 75, depending on your birthday.

If you received an RMD during 2023 when you were not supposed to as a result of these updated dates, the IRS is granting some relief pertaining to such distributions made.

For greater details over the relief that the IRS is providing in these situations, check out the article that the Journal of Accountancy has released -

<https://www.journalofaccountancy.com/news/2023/jul/irs-provides-transition-relief-change-beginning-date-for-rmds.html>

The IRS Has Put an Immediate Stop to Any New ERTCs

In recent months, there has been a surge of new claims for funds to be received under the Employee Retention Tax Credit (ERTC) program. In combination with this increase in claims, there has also been an increase in the amount of fraudulent claims received.

As a result of these significant increases, the IRS has put an immediate stop to any new ERTC claims received, and is also pausing payments to be made. Per the IRS website, "the IRS has trained auditors examining ERTC claims posing the greatest risk, and the IRS Criminal Investigation division is actively working to identify fraud and promoters of fraudulent claims for potential referral for prosecution to the Justice Department."

In addition, to this "the IRS is developing new initiatives to help businesses who found themselves victims of aggressive promoters. This includes a settlement program for repayments for those who received an improper ERC payment; more details will be available this fall."

The IRS has released some responses to some Frequently Asked Questions for those individuals who are awaiting a claim, want to withdraw an existing claim or want to file a claim at a later date.

The full news release for this can be found on the IRS website –

<https://www.irs.gov/newsroom/to-protect-taxpayers-from-scams-irs-orders-immediate-stop-to-new-employee-retention-credit-processing-amid-surge-of-questionable-claims-concerns-from-tax-pros>

GASB Implementation – How Do I Do That?

Are you struggling with the implementation of some of the new GASB pronouncements? Well, you are in luck! GASB recently issued an Implementation Guidance Update, which includes a Q and A on certain new pronouncements. Included in these are matters surrounding: Leases, Subscription-Based IT arrangements, and Accounting Changes and Error Corrections. You can find the update here - <https://gasb.org/page/ShowDocument?path=Implementation%2520Guide%2520No.%25202023-1%E2%80%94Implementation%2520Guidance%2520Update%E2%80%942023.pdf&acceptedDisclaimer=true&title=GASB+IMPLEMENTATION+GUIDE+NO.+2023-1%E2%80%94IMPLEMENTATION+GUIDANCE+UPDATE%E2%80%942023&Submit=>

Using Outlook Efficiently

Do you use Outlook for work, or personal use? Ever wonder if there was anything you could do to be more efficient in how you use it?

The Journal of Accountancy has recently put out an article with some good tips on how you might be more efficient in your use of Outlook.

Check out the full article here - <https://www.journalofaccountancy.com/issues/2023/sep/7-ways-to-use-outlook-more-effectively.html>

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