



Welcome!



Welcome to the First Thursday IMRS Call

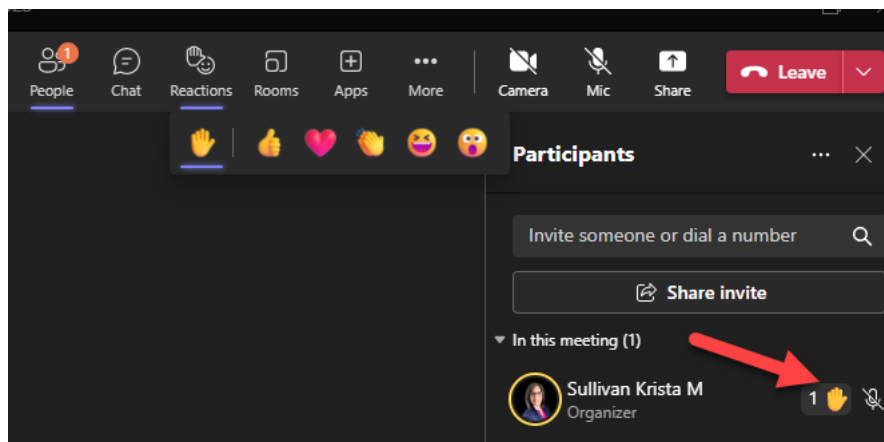
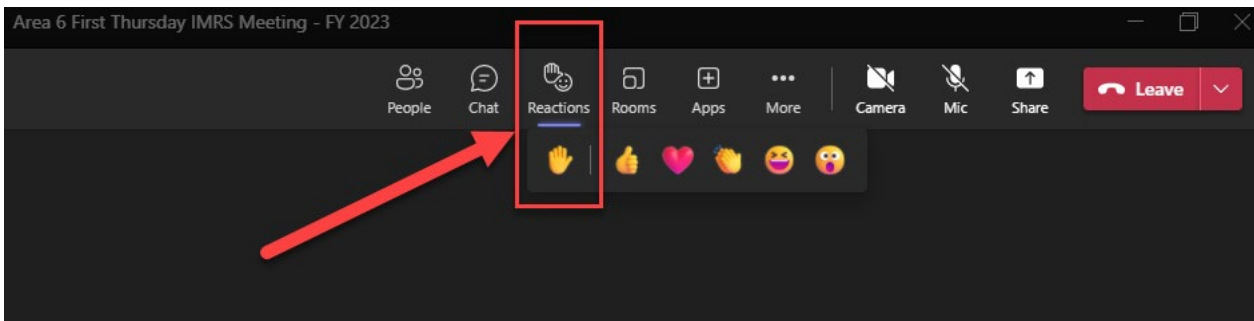
We will begin at 9:00 am Central time.

We will begin at 8:00 am Mountain time

Please mute your microphone upon entry.



MS Teams Meeting Controls



**All attendees are muted upon entry.
Raise your hand to request to be unmuted.**





MS Teams Joining Options

Option 1: Join the meeting from the link you were given. Use your computer speakers or headset for audio.

Option 2: Call this number and enter Meeting ID when prompted.

1-737-253-8186

Meeting ID: 838 814 991#

Reminder: A permanent record is made of all Microsoft Teams meetings, including the participant list and the chat thread.





First Thursday Stakeholder Liaisons

<u>Stakeholder Liaison</u>	<u>Email</u>	<u>States Covering</u>
Lelah Martinez	Lelah.I.Martinez@irs.gov	New Mexico
Neki Cox	Neki.M.Cox@irs.gov	Colorado Nebraska
Mercean Lam	Mercean.lam@irs.gov	Oklahoma Kansas
Alan Gregerson	Alan.J.Gregerson@irs.gov	Minnesota North Dakota South Dakota
Michael Smith	Michael.Smith6@irs.gov	Wisconsin Missouri
Jody Stamback	Jody.K.Stamback@irs.gov	Utah
Christella Sanchez	christella.a.sanchez@irs.gov	Idaho
Lionel Carrillo	lionel.a.carrillo@irs.gov	Wyoming
Roy Chaney	roy.a.chaney@irs.gov	Montana



ERC process for third-party payers

[IRS opens new process for payroll companies, third-party payers to help clients resolve incorrect claims for the Employee Retention Credit](#)

IR-2024-246, Sept. 26, 2024 — The Internal Revenue Service announced today that the agency is opening a supplemental claim process to help third-party payers and their clients resolve incorrect claims for the Employee Retention Credit.



Drought relief for farmers

IRS extends relief to farmers and ranchers impacted by drought in 41 states, other regions

IR-2024-248 The Internal Revenue Service recently issued guidance providing tax relief for farmers and ranchers in applicable regions forced to sell or exchange livestock because of drought conditions.



Beneficial owners and documentation

Individuals

Businesses and self-employed

Charities and nonprofits

International taxpayers

Individuals - international

Businesses - international

Generally, you (the Withholding Agent) must withhold 30% from the gross amount paid to a foreign payee unless you can reliably associate the payment with valid documentation that establishes all the following:

1. The payee is a U.S. person,
2. The payee is a foreign person that is the beneficial owner of the income and is entitled to a reduced rate of withholding,
3. Any intermediaries and the beneficial owner are FATCA compliant.

Generally, you must obtain the documentation before you make the payment. The documentation is not valid if you know, or have reason to know, that it is unreliable or incorrect. See [Standards of Knowledge](#).

If you cannot reliably associate a payment with valid documentation, you must use the [presumption rules](#). For example, if you do not have documentation or you cannot determine the portion of a payment that is allocable to specific documentation, you must use the presumption rules.



Beneficial Ownership Information (Cont'd)

Reporting of beneficial ownership information

You may be required to report certain information on your beneficial owners to the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN). Certain types of corporations, limited liability companies, and other similar entities created in or registered to do business in the United States must report information about their beneficial owners—the persons who ultimately own or control the company, to FinCEN **beginning on January 1, 2024**.

Questions such as will my company be required to report beneficial ownership information to FinCEN, who is a beneficial owner, and when do I need to report my company's beneficial ownership information are found on [FinCEN's](#) website.

FinCEN's BOI pages provide:

- Answers to [frequently asked questions](#)
- Infographics about [key filing dates](#) PDF
- [An introductory video](#) and more [detailed informational video](#)

Contact [FinCEN](#) for more information and questions regarding BOI. **Do not contact the IRS regarding BOI; all inquiries must be directed to FinCEN.**



Beneficial Ownership Information (Cont'd)

[Webinars for tax practitioners | Internal Revenue Service \(irs.gov\)](https://www.irs.gov)

Date: November 7, 2024



State Updates – 1 of 2

Colorado (Amber Egbert)

Idaho (Tom Shaner)

Kansas (Carl York, Roger Basinger)

Minnesota (Mark Krause)

Missouri (Natasha Prenger)

Nebraska (Dawn Holtmeier)



State Updates – 2 of 2

New Mexico (Alma Amador)

North Dakota (Liliya Montgomery, Michelle Henke)

Utah (Steven Carlow)

Wisconsin (Amanda Mosel)



IMRS is for Issues with an IRS Policy, Practice or Procedure –

**We are listening –
What is on your mind?**



Thank you!

Next meeting 11/7/2024