

Publications

Increased Reporting Penalties and Cell Phone Relief in the Small Business Jobs and Credit Act of 2010

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SERVICES

On September 27th, President Obama signed into law the “Small Business Jobs and Credit Act of 2010.” The Act includes two important provisions that are worth highlighting for employers and their payroll and account payable departments: (1) increased reporting penalties for informational returns, and (2) removed cell phone from “listed property.” Please see the attached memo for further information. You may also reference our April 16, 2010 summary for additional information.

If you have any questions to be covered by an upcoming IRS Reporting Corner newsletter or wish to stay connected with various reporting and withholding updates related to employee benefits, please visit the IRS Reporting Corner.