



# Current Federal Tax Developments

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Kaplan Financial Education



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## This Week We Look At:

IRS begins accepting 2022 income tax returns

IRS opens up IRIS portal for electronic filing of information returns

Corporation forced to get private letter ruling on S election due to failure to obtain all required consents



# IRS Begins Accepting Tax Returns for 2022



Photo by [Clemens van Lay](#) on [Unsplash](#)

- “IRS kicks off 2023 tax filing season with returns due April 18,” IR 2023-11, January 23, 2023
  - Began accepting electronic filing on January 23
  - Advises against paper filing
  - Reminds taxpayers with EITC or ACTC that their refunds are delayed
  - Deadline is April 18

# IRS Opens IRIS Portal for Electronic Filing of Information Returns



Photo by [Christina Brinza](#) on [Unsplash](#)

- “IRS opens free portal to file information returns; new electronic option can reduce millions of paper Forms 1099 estimated to be filed by businesses in 2023,” IR 2023-14, January 25, 2023
  - IRS opened up new electronic filing portal
  - Note, though, that registration is required (45 day delay)
  - Is a free option, with either bulk upload or data entry

# Failure to Obtain All Shareholder Consents Forced Corporation to Seek S Election Relief



Photo by [Brett Jordan](#) on [Unsplash](#)

- LTR 202304004, January 27, 2023
  - Taxpayer (attempted to) make an S election
  - Later made QSUB elections
  - However, did not obtain all shareholder consents so election would not valid
  - IRS grants relief, but must get all shareholders who hadn't signed consents to sign

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The logo features the word "KAPLAN" in a bold, white, sans-serif font. A white curved line arches over the text, starting from the left side of the letters and ending at the top right of the letter "N".