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TAX EXEMPT



Associations: Avoid Certain Activities to Preserve Tax-Exempt Status

Nonprofit trade associations, or 501(c)(6) organizations, exist to promote their members' common interests and improve business conditions or "one or more lines of interest." Whether the association is a local chamber of commerce, a real estate board or a large professional group, associations' tax-exempt status is contingent on their sponsoring certain types of activities – and avoiding others. When they fail to do so, the IRS may take action.

[Read more.](#)

Treating Numbers Like Numbers
and People Like People

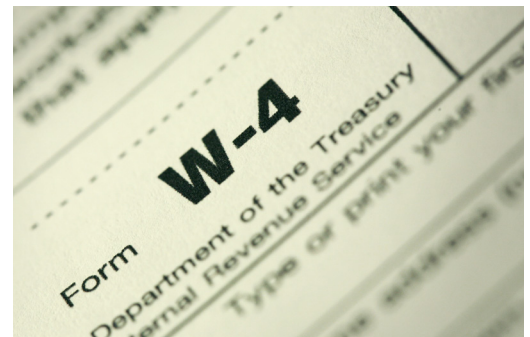


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IRS Releases New Draft Form W-4 to Help Taxpayers Avoid Withholding Surprises

Last year, after pushback from taxpayers and tax professionals, the Internal Revenue Service (IRS) promised to revisit Form W-4, Employee's Withholding Allowance Certificate. The IRS issued a statement confirming that "the Treasury Department and the IRS will incorporate important changes into a new version of the Form W-4, Employee's Withholding Allowance Certificate, for 2020." Recently, the IRS issued a draft of the 2020 Form W-4.

Read more from [Forbes](#).



Hiring This Summer? You May Qualify for a Valuable Tax Credit

Is your business hiring this summer? If the employees come from certain "targeted groups," you may be eligible for the Work Opportunity Tax Credit (WOTC). This includes youth whom you bring in this summer for two or three months. The maximum credit employers can claim is \$2,400 to \$9,600 for each eligible employee.

[Read more.](#)

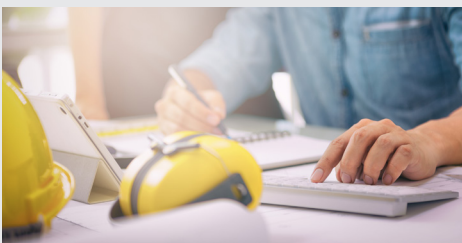




The Chances of IRS Audit Are Down But You Should Still Be Prepared

The IRS just released its audit statistics for the 2018 fiscal year, and fewer taxpayers had their returns examined as compared with prior years. However, even though a small percentage of tax returns are being chosen for audit these days, that will be little consolation if yours is one of them.

[Click here](#) to read more.



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Donating Your Vehicle to Charity May Not Be a Taxwise Decision

You've probably seen or heard ads urging you to donate your car to charity. "Make a difference and receive tax savings," one organization states. But donating a vehicle may not result in a big tax deduction — or any deduction at all.

Trade in, Sell or Donate?

Let's say you're buying a new car and want to get rid of your old one. Among your options are trading in the vehicle to the dealer, selling it yourself, or donating it to charity.

If you donate, the tax deduction depends on whether you itemize and what the charity does with the vehicle. For cars worth more than \$500, the deduction is the amount for which the charity actually sells the car, if it sells without materially improving it. (This limit includes vans, trucks, boats, and airplanes.)

Read more by [clicking here](#).

IRS Reminder: Tax Scams Continue Year-Round

Although the April filing deadline has passed, scam artists remain hard at work, and the IRS today urged taxpayers to be on the lookout for a spring surge of evolving phishing emails and telephone scams.

The IRS is seeing signs of two new variations of tax-related scams. One involves Social Security numbers related to tax issues and another threatens people with a tax bill from a fictional government agency.

For more details [click here](#).

