

IRS News Release

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IRS Marks Small Business Week by Showcasing Tools, Resources; Spotlights Tax Benefits Available in 2011

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WASHINGTON — During Small Business Week, May 16-20, the Internal Revenue Service encourages those who are self-employed or own a small business to take advantage of certain tax benefits and learn about IRS resources that can help them meet their federal tax obligations.

“When you’re running a business, you don’t need to be a tax expert, too. But you do need some basics to stay tax compliant so your business can thrive,” said Faris Fink, IRS Commissioner for the Small Business and Self-Employed Division. “There are many tax credits and deductions currently available. So now is a good time to learn about the tools and services the IRS offers.”

The Small Business Tax Center (www.irs.gov/smallbiz) has links to some of the most useful tools the IRS offers, including the Virtual Small Business Tax Workshop, a downloadable tax calendar, common forms and their instructions and help on everything from how to get an Employer Identification Number (EIN) online to how to engage with the IRS in the event of an audit.

The IRS is offering a free, [30-minute webinar called “Small Business Advantage”](#) to show small business owners what’s available to them. The webinar is scheduled for Wednesday, May 18 at 2 p.m. ET. To register and watch, visit IRS.gov and type “webinars” into the search box.

Health Care Tax Credit, Accelerated Write-Offs

The IRS today also urged small businesses to take advantage of tax-saving opportunities available when they file their 2011 returns. Two key provisions that business owners should consider are the small business health care tax credit and faster write-offs on certain capital expenditures.

The small business health care tax credit aims to help small employers provide health insurance coverage to their employees. It is specifically intended for those who employ low- and moderate-income workers. The credit is designed to encourage both small businesses and small tax-exempt organizations to offer health insurance coverage for the first time or maintain coverage they already have. More [information about the credit](#) is available on the [Affordable Care Act](#) page on IRS.gov.

Many small businesses that invest in new property and equipment can deduct most or all of these purchases on their 2011 returns. Normally, businesses recover capital investments through annual depreciation deductions spread over several years. But many small businesses can get these deductions sooner during 2011. Claim these tax benefits on [Form 4562](#). Special rules and limitations apply. Details can be found in the [instructions to Form 4562](#), [Publication 946](#) and [Revenue Procedure 2011-26](#).