



limitlessideas

EMPOWERING THE 21ST CENTURY BUSINESS OWNER

INCORPORATION

CLIENT:

UNDERSTANDING YOUR ENTITY

CREATE A COMPANY & LEAVE A LEGACY

AMPLIFY.UNITE.RESTORE.INSPIRE.



Tax Info for Corporations

[Large Business and International Compliance Campaigns](#)

Campaigns will ensure that resources are used efficiently and effectively to improve taxpayer compliance. LB&I's goal is to improve return selection, identify issues representing the risk of non-compliance, and make the greatest use of limited resources.

[Large Business and International Examination Process](#)

After collaboration between LB&I and key stakeholder groups and extensive input from the LB&I workforce, Publication 5125, LB&I Examination Process, is now available. Publication 5125 will be replacing Publication 4837, Achieving Quality Examinations through Effective Planning, Execution and Resolution, effective for cases starting as of May 1, 2016.

[LB&I Fiscal Year 2022 Focus Guide](#)

LB&I releases the FY 2022 Focus Guide with a message from LB&I Commissioner Nikole C. Flax laying out the operational goals for FY 2022.

[Qualified Intermediary System](#)

Use the IRS QI/WP/WT System to apply, renew or terminate your status as a Qualified Intermediary, Withholding Foreign Partnership or Withholding Foreign Trust.

[Abusive Tax Shelters and Transactions](#)

The Internal Revenue Service has a comprehensive strategy in place to combat abusive tax shelters and transactions. This strategy includes guidance on abusive transactions, regulations governing tax shelters, a hotline for taxpayers to use to report abusive technical transactions, and enforcement activity against abusive tax shelter promoters and investors.

[Corporate Executive Compliance](#)

The Internal Revenue Service is taking steps to improve tax compliance by corporations and their executive employees. One area of emphasis is executive compensation, for which audit technique guides have been developed for use by agents in examining tax returns filed by corporations and executives.

[E-file for Large Business and International \(LB&I\)](#)

Certain large business and International (LB&I) corporations are required to electronically file their Forms 1120 and 1120-S. Other corporations may do so voluntarily. This site provides e-file information for corporations that prepare and transmit their own electronic corporate income tax returns and those that use the services of third party tax professionals.

[FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes](#)



FIN 48 is intended to eliminate inconsistency in accounting for uncertain tax positions in financial statements certified in accordance with U.S. GAAP and mandates new rules for recognition, de-recognition, measurement, and disclosure of tax positions.

Filing Requirements for Filing Status Change

Guidance for taxpayers requesting to change their filing status from a C Corporation (filing Form 1120) to an S Corporation (filing Form 1120S).

Foreign Account Tax Compliance Act (FATCA)

The Foreign Account Tax Compliance Act (FATCA) requires certain U.S. taxpayers holding financial assets outside the country to report those assets to the IRS.

Form 8806 Published Filers

Corporations must file Form 8806, Information Return for Acquisition of Control or Substantial Change in Capital Structure, with the IRS to report an acquisition of control or substantial change in capital structure, as defined in the regulation.

Industry Issue Resolution Program

The Industry Issue Resolution (IIR) Program resolves frequently disputed or burdensome tax issues. IRS solicits suggestions for issues for the program from taxpayers, representatives and associations

International Businesses

International Businesses list.

The International Tax Gap

Find resources on this page on the international tax gap — the difference between the amount of tax that taxpayers should pay and the amount that is paid voluntarily and on time. The tax gap can also be thought of as the sum of non-compliance with the tax law.

LBI Technical Resources and Guidance

Coordinated issue papers, Industry Director guidance, audit technique guides and other documents provide technical information and guidance on complex tax law and administrative issues affecting the LB&I division and LB&I taxpayers.

Pre-Filing Agreement Program

The Pre-Filing Agreement Program is expected to reduce taxpayer burden and make more effective use of IRS resources by resolving or eliminating tax controversy earlier in the examination process.

Report of Foreign Bank and Financial Accounts (FBAR)

You may be required to report yearly to the IRS foreign bank and financial accounts (FBAR) exceeding certain thresholds.

S Corporations



By electing to be treated as an S corporation, an eligible domestic corporation can avoid double taxation.

Schedule M-3 for Large Business & International (LB&I)

Schedule M-3 is used by certain corporations and partnerships to reconcile financial accounting net income and taxable income. Affected corporations and partnerships are those with assets of \$10 million or more that file Form 1120, 1120-PC, 1120-L, 1120S, or 1065. Certain other partnerships filing Form 1065 are also required to use the Schedule M-3.

Uncertain Tax Positions - Schedule UTP

IRS finalized Schedule UTP & instructions for reporting uncertain tax positions by certain corporations.

Compliance Assurance Process (CAP)

Large Business and International (LB&I) Division developed the CAP to improve the federal tax compliance of large corporate taxpayers. CAP uses real-time issue resolution tools and techniques. In CAP, the IRS and taxpayer work together to achieve tax compliance by resolving issues before the taxpayer files their tax return. Successful conclusion of CAP allows the IRS to achieve an acceptable level of assurance on the accuracy of the taxpayer's filed tax return and to substantially shorten the length of the post filing examination.

Large Corporate Compliance Program (LCC)

The Large Corporate Compliance (LCC) program focuses on noncompliance by using data analytics to identify large corporate taxpayers to audit.