Networking Luncheon

Lisa D’Ambrosio-Irons, Chairman
June 20, 2017
Phones

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Silver Level

New!

Bronze Level

• Dougherty DDS
• Fairview Park Marriott
• Oshinsky Family Limited Partnership
• Pearson Square
• Tax Analysts
Thank You

- Bill Madden, Anne Culbertson, and the Mad Fox Brewing Company Team
- Brenda Schrier of Brenda Schrier Photography
- Alisa Rabinovich and Mark Fedorchak from Galleria Florist
Upcoming Events

June Networking Mixer

• Tuesday, June 27, 5:30 – 7 pm
• The Locker Room Sports Bar and Grill
• 502 W. Broad Street
• Co-Sponsored by the Vienna Business Association and the Greater McLean Chamber of Commerce

• Refreshments, networking, and a chance to try out their dart boards and pool tables!
Upcoming Events

July Events

• Networking Breakfast – July 13, Bentley’s
• Networking Luncheon – July 18, Italian Café
• ‘47, Inc. Event – July 22, Young Professionals Brunch
• Networking Mixer – July 25, Diversity Inclusion Mixer, Best Western
• FCNP Summer Party and Chamber Mixer – TBD

More info on these events is at FallsChurchChamber.org
Self Introductions

Please include if you are a:

- New Member
- Sponsor
- Board Member
- Committee Member
Herbert D. (Ley) Mills

- Senior Tax Specialist in IRS Stakeholder Liaison Department.
- 27 Years with the IRS including:
  - 11 years as a Revenue Agent in Compliance and
  - 16 years as a Tax Specialist
- Currently works with tax professionals and small business owners on relevant tax issues.
- Served on the District Speakers Bureau
- Speaking to us in Anna Falkenstein’s Stead
Identity Theft Information for Businesses

IRS

Anna Falkenstein, Stakeholder Liaison

June 2017
2017 Filing Season

- Processed 135.6 million tax returns
- Issued 97 million refunds
- Dispersed $270 billion in refunds
  - Average refund: $2,700
- 69 percent of IRS collections from payroll managers
PATH Act Requirements

- **Objective:** Fight fraud and identity theft
- **Accelerated W-2 Filings to January 31**
- **Required a hold on certain refunds until February 15**
  - Earned Income Tax Credit
  - Additional Child Tax Credit
- **Voluntary W-2 acceleration program under review for 2018**
Tax-Related Identity Theft Actions

- Improved IDT filters
- Limited direct deposits
- Locked deceased taxpayers accounts
- Partnered with banks to ID suspicious refunds
- Created Identity Protection PINs
- Convicted more than 2,000 identity thieves
Security Summit Initiatives

- Shared data elements from return
- Required stronger password protocols
- Agreed on ISAC
- Agreed on stronger cybersecurity framework
- Two-factor authentication protections for certain IRS.gov tools
Initiative Results for 2016

- More returns stopped before entering processing pipeline
- Confirmed identity theft returns dropped 30 percent
- Fraudulent refunds identified by banks fell 50 percent
- People identifying themselves as IDT victims fell 46 percent
Security Summit Initiatives - 2017

- Shared data elements expanded to business tax returns
- W-2 Verification Code test expanded to 50 million forms
- Additional data elements identified
- States partnering with banks
- Summit partners working to identify “ultimate bank accounts”
Look Ahead

- "Verification Code" box will appear on 2017 Form W-2
- W-2 Verification Code test will continue into next year
- Contact IRS to discontinue EIN should business close
- Educate employees about security practices
  - IRS Publication 4524, Security Awareness for Taxpayers
Beware W-2 Scam

- Dangerous phishing email targets employers and payroll employees
- Impersonates CEO and asks for list of all employees and their W-2
- 50 victims last year; 200 victims so far this year
- Report at dataloss@irs.gov
- Details at IRS.gov/identitytheft
Victim Assistance

- You tell us –
  - E-file return rejects; duplicate SSN
  - File return by paper; attach Form 14039, Identity Theft Affidavit
  - Generates an Identity Protection PIN once case resolved
Victim Assistance

- We tell you –
  - Suspicious return generates Letter 4883C or Letter 5747C to verify identity by phone or in person
  - If taxpayer did not file return, it is removed from account; IP PIN generated
  - No need to file a Form 14039
Steps for Victims of Tax-Related Identity Theft

- Complete and file IRS Form 14039
- Respond to any IRS letters or notices
- Continue to pay taxes, even if by paper
- Place a “fraud alert” on credit accounts by contacting one of the three main credit bureaus
- Close any accounts opened by criminals
- File a complaint with the FTC
Centralizing Victim Assistance

- Most victim assistance work centralized under one director
- New Identity Theft Victim Assistance organization created
- Policy and operations under one leadership team
- More consistent treatment for taxpayers
- Reviewing IDTVA process for improvements
About the Identity Protection PIN (IP PIN)

- Six-digit number that adds an additional layer of protection along with the SSN or ITIN
- Victims notified once tax-related IDT case resolved
- Taxpayer will receive a CP01A notice containing a new IP PIN each year
- Some taxpayers have the option of getting an IP PIN from IRS.gov
- Enter numbers for all IP PIN holders
Victim Assistance – What’s New

- Letter 5747C taxpayers do not need to verify in person if they call and say they did NOT file the return.
- New CP-01E sent to taxpayers who may be victims of employment-related identity theft.
- Only taxpayers may access transcripts for years with an IDT indicator.
- But tax pros may now access transcripts for those years without an indicator.
How You Can Help

- Review Pub 4557, Safeguarding Taxpayer Data
- Use best security practices at all times
- Contact your IRS Stakeholder Liaison immediately in case of data loss
- Maintain, monitor and protect EFIN
- Help education clients about Security
- Warn employers of Form W-2 scam
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Thank You!

Raffle