Highlights of Tax Changes from a Tax Forms Perspective

Thank you. Good afternoon thanks Mel.

I'm very happy to be here it sounds like the mic is working. It maybe a little too much. So my name is Curtis Freeman I've been with the IRS 33 years. I've been in tax forms and pubs since 1989. I'm currently the senior technical advisor in tax forms and publications. We do about 12,000 tax forms now when I first started it was about 750 maybe that we're responsible for. That's forms, instructions and about 100 publications we also do a couple of notices like notice 1036 which is an early release of withholding information that we usually do in December every year. I've been developing this seminar, working on it since 2001 developing it on my own since 2010.

But I haven't presented it since 2004 and if you're wondering how that went for me back in 2004 consider that this is the first time that I've been asked back to do it so.

Pretty much everybody that was around in 2004 is now retired and nobody remembers that so. The first thing I wanted to mention is make sure you are all aware that we have our draft website. I saw it being promoted pretty heavily on the screens before the seminar started. We do posts, drafts of all our forms, ahead of time. Forms we have to get done so that the programming can be done on them after we finalize them. So, they get finalized in the summer but they have to get ONB approval before we can release them as final. So, we post them as drafts waiting for that ONB approval and final release. So those usually come out in the summer.

The last few years we also started posting drafts of all the instructions. Those come out later usually in the fall. So, we've some of the draft forms that we're going to be talking about are already available on that draft webpage and the only way to get there really is to type in IRS.gov/draftforms. You can't go to IRS.gov and navigate to it. It's an intentionally orphaned page and that's because we don't want the general public seeing draft forms. So, don't tell your clients about it. And they probably won't find it as interesting as you do anyway.
So, if you didn't get a chance to download those I've got screen shots of all the forms that we're going to be talking about here.

So, by going through the all the tax Form changes we'll be covering just about all of the tax changes that you'll be seeing next year.

So that's why this is titled highlights of tax changes from a tax forms perspective. But we'll also go over all the new forms, all the changed forms and also some forms that are going away. Unfortunately, almost every year the number of new forms always exceeds the number of forms that end up going away.

So, the tax cuts and jobs act came in December 22, 2017 normally we release all the withholding information in December each year the W4, Pub 15, Pub 505 and even the 1040 ES usually goes out in January. This year we're holding that up waiting to see what congress would do with what became tax cuts and jobs acts. You may of here me refer to that as tax cuts and jobs act, TCJA, Tax reform, some other name that I'll try and avoid using. But those are all interchangeable but whatever you call it made a lot of changes and impact both 2017 and 2018.

We're going to start with the impact on the withholding and then we'll get to the 1040. So, the W4, the tax cuts and jobs act made a big impact on what was going to happen with withholding. We met with treasury, treasury really controls and determines what withholding is going to be. I'd like to refer to withholding as more of an art verses the semi science of a tax return. Withholding is just similar to estimated tax it's an estimate the tax return is supposed to be much more of a solid answer. So, treasury really determines how much withholding is going to be and that makes sense because a whole lot of the money that comes in to fund the country comes in through income tax withholding.

And the more or less that it's withheld determines how much money the public has available to spend in the economy so it has a really big impact and it makes sense that treasury would have control over that so we just help them with that and implement the W4. So, on the W4 one of the first things we did was get into meetings with treasury and some of our payroll stakeholders and we found out from them what we suspected was that to do the W4 and to fully redesign it and to fully implement TCJA they would need several months lead time.

We didn't have that for 2018 so we put out a 2018 W4 with a few changes to get it pretty close to where it should be at the end of February and immediately started working on the 2019 W4 and I'll have a draft of that in a second.

So, for the 2019 W4 we've got significant changes plan to fully implement TCJA and this is the draft that hopefully you've all seen. And this is just an excerpt of it these are the new lines that are being added to the Form and also one thing that you see that you didn't see on the old W4 from two years ago back to 32 years ago is white space. The old W4 is just one-page front and back, very small type. The Form itself is about the bottom third of the page, this draft takes up the whole page. We've got some worksheets in the back so that most people will not have to go beyond that front page, that front and back page to complete it. The other thing you'll notice is that the whole concept of withholding exemptions is not mentioned on the new W4 at all except in the title where we kept it which is a long story but definitely did a lot of discussions about whether to keep it or not and we ended up keeping it in the title.

But of course, withholding exemptions are gone because tax cuts and job act that got rid of the personal exemption more or less and set it to zero. So, having a withholding allowance based on claiming a child and getting a $4,000.00 deduction that personal exemption used to of course be exactly the same as the amount as the withholding allowance was. And that's gone now so there's really no reason to use the withholding allowances. And treasury wanted to come up with a better way to be much more accurate in withholding because treasury did a lot of analysis. Of course, they found a lot of people who were over withheld. And they knew that there were a lot of people who were taking out say a $50.00 pay day loan every week whereas they're really getting $50.00 more withheld than they need to in their paycheck and they're paying pay day loan interests when they could really have that $50.00 and avoid paying the pay day loan.

And maybe pay something a little more productive like you rent or groceries. So, it's really a really good incentive to try and get withholding as accurate as possible. And that's what this new W4 will do. So, on line 5 that's all the income that's not already subject to withholding. If you have certain pensions or social security where they're already having withholding you wouldn't necessarily have to include that there but this gives you an opportunity to avoid filing a 1040 ES and have withholding figured on this additional income. Line 6 is the amount of itemized deductions and of course most people shouldn’t need to use that because of the changes we'll get to later about schedule A where it's going to be only about a third of the people who filed schedule A last year will probably file it this year because the standard of deduction almost doubled and some of those itemized deductions are limited.

Line 7 the way the W4 dealt with credits in the past was that it tried to figure out the amount of the credit and then convert it to a number of withholding allowances that would cause the employer to reduce the amount of income they would subject to withholding computation and then try to make that come out to the right amount for withholding and it was never very accurate. What this will do is allow the employer to ignore credits figure the income that's going to be subject to withholding and once they have an amount that should be withheld they can reduce the pay period portion of those credits by the amount of credits applicable to that pay period and then it will be exactly right. Now the trickiest part of this is line 8 which is also the most complicated part on the old W4 are the two-wage earner worksheet that's there on the old W4.

What this says is line 8 when there's multiple W4s because of course every job has a W4. The W4 for the highest paying job they ask for the amount of the wages from all the lower paying jobs and then so on. The third highest job W4 would get the wages from the second and the first lowest paying jobs and so forth until the last one would have nothing on line 8. And that way the employer calculation will let them know how much to figure in so that they know at what tax rate the highest income is supposed to be taxed at and it will be much more accurate than the old computation. Line 9 that's a new number that that line exists on the current W4 that's just an additional amount to be withheld from the pay check.

Normally that would just be used to tweak things. If you know your withholding is close and you don't want to mess with the withholding allowances or if you were already claiming married 0 and you just wanted some more withheld you could say here withhold another $50.00 but here it's going to be much more useful. I'll get to that in a second. So, on the cover sheet of the W4 draft there's an email address for comments. I believe it's Wi.W4.Comments@IRS.gov and you can check it on the cover sheet of that draft. And we received a little over 100 comments so far and they basically come down to two categories. One is complexity and admittedly this is definitely more complex than the current W4.

Though if you really look at the W4 and if you really try to do it the old W4 completely a lot of that complexity is on the current W4 it's just a lot more apparent on this one. And to address the complexity we now have the withholding calculator on IRS.gov it's at IRS.gov/W4app. And that really allows us to get by some of the complexity. And when you see that full Form you'll see that we refer to that W4 or IRS.gov/W4 app in three places. At the top of the Form, in the middle and at the bottom trying to push people to go use that to avoid having to do the W4 by hand if at all possible. And the other concern that we got from the comments is privacy.

People complained about the fact that we would be asking taxpayers to give the amounts on 5, 6, 7, and 8 to their employer. And there the withholding calculator also will help out with that. What the withholding calculator is going to do is help taxpayers figure the amounts for lines 5, 6, 7 and 8 and then it will give you a flat amount to plug in to line 9 of the W4 that will take into account all the information from lines 5, 6, 7 and 8. It will tell you to leave lines 5, 6, 7 and 8 blank when you give it to your employer and just give them the line 9 amount. So that way the employees will not have to give any of that specific information to the employer and it also makes the employer calculation simpler. One of the changes we may end up making on the next draft of the W4 that we put out which should be out in a few weeks will be a line similar to line 9.

Line 9 asks for the amount by which you want to increase your withholding we're probably going to add a line that says how much do you need to reduce your withholding because if all somebody has is lines 6 and 7 additional credits or itemized deductions that would cause them to reduce the amount that would otherwise be withheld not increase it so we may have a line 9 then or a line 10 to do that or line nine maybe allowed to be both negative and positive. So that's where we are with the W4. Now I can move on to the 1040.

So, this screen just shows the list of all the tax cuts and jobs acts changes that impacted the 1040 and then we'll get to the drafts of the Form in a minute. The as I said the deduction for personal exemptions was changed to zero. And it says it's suspended there and that's because it's only changed to zero for tax years 2018 through 2025. Right now, the law says in 2026 it's going to go back to where it was in old law from 2017 and prior but congress is already talking about tax reform 2.0 to make those changes permanent. So, for this purpose of this seminar we're just going to talk about 2018 kind of to make up for the personal exemptions going away they almost doubled the standard deduction so that's up to $24,000.00 for joint returns, $18,000.00 for head of household and $12,000.00 for single.

The child tax credit has increased from $1,000.00 to $2,000.00 also to make up for the dependency exemption going to zero and now $1,400.00 of that is refundable and for any dependents that don't qualify for the child tax credit which would be a child who has only an ITIN and not an SSN or a dependent such as a parent. There is a $500.00 credit which is also non-refundable. Some of the other changes of the 1040 is a new qualified business income deduction or QBID that will be figured on a worksheet and brought to the front of the 1040. That deduction is kind of strange in that it's not an above line deduction. It doesn't come before AGI but it's also not an itemized deduction so it comes kind of at the same time as itemized deduction or standard deduction and before taxable income.

Which to me kind of makes it a new - some kind of animal kind of like a duck billed platypus it's kind of one we've never seen before. And I'll show you the line on the 1040 that we have for that. And finally, the last two things we have domestic production, activity deduction was repealed. That was Form 8903 that's repealed for tax years beginning after 2017. And we took the line off the 1040 for that. It will still apply though for 2017 for some people if they're getting that deduction coming in from a fiscal year entity whose tax year began in 2017 and ended in 2018. And there will be instructions on how to claim that as a write in because it doesn't have its own line because it's going to be going away permanently.

And last is the new section 965. That one actually impacted 2017. How many of you had returns that had 965 involved? About 1 percent maybe? If you had 965 last year you'll probably have it again with the same clients this year. And if you didn't have it you probably won't have it and you won't have to worry about it. I believe there was a seminar on that earlier and whether you got to see that or not you can check it out online and there will be a lot more guidance on that. And we have several new forms that are used to figure the 965 and I'll also show you a line on the 1040 that we added regarding 965.

So, here's the draft of the 1040, like I said in addition to the W4 we also solicited comments with a special email address on the cover sheet of the draft page. We've got about over 100 of those as well. It might be up to 200 now. I'll address some of the comments and frequently asked questions that we got on those. One in the top right you'll see that there are only three filing status check boxes and that's not because we missed single and married filing joint. If you look at the 1040 EZ there's no filing status check boxes on that either. So, we just determine that if there's two names on the 1040 EZ that's joint and if there's one it's single. And we're doing the same thing here. If none of those three boxes are checked then if there's only one name it's single and if it's two it's joint but we did get a comment, several comments suggesting restoring all five of the check boxes so we're considering all those comments.

Another thing that you'll notice here is we moved the standard deduction information about did somebody else claim you as a dependent. The age and blindness questions those are all on this page where they used to be on the top of the back of page 2 of the 1040. And last there's a dependent section here and some people expected the dependent section to go away since the personal exemption was changed to zero but we still need dependent information for a lot of different things including earned income credit, child tax credit and even the American opportunity education credit so that's being retained for space we do have just two lines there. So naturally that was one of the comments we got was have it go back to four lines. Excuse me. Many, many years ago, I've been around that long, we used to have six lines.

So, there is no right perfect number of lines to have but we are looking at again to see what the optimum number that we can fit on there will be.

Next, we have page 2 of the 1040 and the way we designed this is we built the - we looked at all the lines and how many filers there were and actually wages is far and above the most commonly used line on the 1040 and we looked at which lines we could put on the 1040 and have the most number of people be able to file it without having to file any of the additional new numbered schedules and these are the lines we ended up with. And if you look at line 9 that has the new qualified business income deduction. We kind of looked at ways not to have to have its own line but because it's so unique it really needed to have its own line because it's an additional step in the computation that just wasn't there before.

And as we go on to these schedules as we go on to schedule one, one thing that you'll notice is that we're retaining the old numbering line from last year so line 12 which is the third line in this new schedule one instead of being numbered line 3 it retains the old line 12, that’s the schedule C line. That was line 12 on last year’s 1040. So, we're retaining that line to reduce the amount of work that we have to do to program for that and also the software companies as well to be able to get this change done in one year. You'll also notice that some lines are reserved.

Lines 15 A and 16 A are reserved because those are lines that we put on the front of the 1040 itself. Lines 1 through 9 B are reserved because they aren't income lines. So, this is the longest of all the six numbered schedules and it doesn't quite fill the page it's a little distorted in this view. But just answer a couple questions that we got from the comments that were emailed in. All these new 1040 and all the number schedules are all going to print out on 8.5 by 11 paper still it's not going to be a different paper size, nobody's going to be asked, there's not going to be a dotted line which somebody asked if there's going to be a dotted line it's on the front of the 1040 where we're going to ask people to cut it off and have a half page sized 1040. And for the few people that do file, continue to file on paper which is a very small number.

And that's due in large part to all of you over the years helping us get all the returns e-filed and we appreciate that and continue to encourage e-filing as much as possible for next filing season but for the few people which are primarily people preparing their own returns by hand, although we actually get more paper returns from people who use their own software and then I think can't remember what their AGI was from last year and end up mailing the return in we get more paper returns that were prepared on computer than we do get paper returns that were prepared by hand. So those people that will be mailing a new return will be mailing in the new 1040 they're still going to use an envelope as was used in the past, which is one of the questions we got and it also may be possible that software companies we have a substitute forms program where the software companies don't have to reproduce our forms exactly as they are.

So, it may be possible they'll be able to move some of the things around. So that what prints out of your software may not necessarily look like what comes out of what our official Form looks like. So, it may be something that they may be able to work better for you than the forms that we have currently.

Line 2 this is my favorite title of any of the schedules, just tax. One of my responsibilities is to approve all the titles of any new and any revised titles of all the products. I very rarely make any changes to them but I kind of chuckled when this one came through to me but I liked it so we left it. Straight and to the point.

Schedule 3 is non-refundable credits. That's got the child tax credit on it.

And schedule 4 is where on line 63 you can see the new section 965 line. And that also brings in the other taxes the vast majority of which is self-employment tax or the additional 10 percent tax and IRA distributions that goes on line 59.

And then we have schedule 5 which is other payments and refundable credits refundable credits of course are treated pretty much the same as payments so those are lumped together.

And the last new numbered schedule is schedule 6 and that just picks up right now a foreign country if the taxpayer is a foreign country.

And we didn't want to use the space on the front of the 1040 for the few people that have foreign addresses and the third party designee - usage wasn't that high so we moved that to schedule 6 as well. Again, these are drafts they were posted June 29, as I said we're taking in comments we're considering them and we plan to release another draft of the 1040 and the schedules I believe it's around the end of this month. And then shortly thereafter at some point those will kind of become final later in the year. But that's the cover page for all of these say normally when we put a draft out it's done as far as we know. These particular drafts that we put out on June 29th we were putting out for comments, we expected further change and the cover sheet explains that.

But when they go out again they should be very close to final.

Okay. The other Form we had that also had a lot of changes was Schedule A, mentioned the new limit on state and local taxes and we have screen shots that show each of these.

So, the first one is the state and local taxes, this is what it's going to look like. We used to have two check boxes to indicate whether you were taking general sales tax or state and local taxes. And now we just have one check box the default is going to be state or local income tax but if you're claiming general sales tax then there's a check box and usually that's only done by people who live in states that don't have income taxes. So, there won't be too many people checking the box.

And the amounts on line 5A, 5B, 5C, are totaled on 5D those are all together subject to the $10,000.00 limit or half that of married filing separate. One other thing to note foreign property taxes are not allowed.

The next section on Schedule A is the interest you paid you've got a new checkbox in the text on line 8 to indicate if you didn't use all of your proceeds to buy, build or improve your home, one of the changes that was made was that a home equity line of credit if you didn't use it to buy, build, or improve your home if you used it to pay college tuition or buy a new car or something else, pay off debt you were still allowed to deduct that in the past up to $100,000.00 the new law says you can't deduct that at all anymore.

So, we still have a separate line for home mortgage interest and points that are from a 1098 so we can match it to that. And then you'll see that line 8D is reserved that's for the mortgage insurance premium that's expired for 2018 but of course that was expired for all of 2017 and then it got extended on February 9, 2018, retroactively for the entire year. We don't really expect it to get extended this year but since we have to do the forms in advance we've reserved that line just in case they extend it. And there were many points last year when we didn't think they were going to extend it especially when it rolled into January and they ended up extending it so there's no way to be sure.

The next section is Schedule A, gifts of charity didn't really change that much but casualty and theft laws has to be from a federally declared disaster area and you will see a little bit of more of that a little bit later when we look at the Form 4684. You'll notice that there are no miscellaneous itemized deductions subject to 2 percent because those are all gone but the other itemized deductions such as gambling deductions where you're allowed to claim those on Schedule A, not subject to 2% those are still around. And the last thing that's missing is the overall limit on itemized deductions. If you remember how that worked for higher income individuals you would have all your itemized deductions on the right hand and they would total up to say $87,000.00 but then we would send you to a worksheet if their income was over a certain amount and say no you can only claim $67,000.00 and we tell you to bring that $67,000.00 amount over and put that on the bottom line of the Schedule A.

And I know some preparers told me that their clients would call them and accuse them of not being able to add because everything added up to $87,000.00 and there was $67,000.00 there. So that is now gone because the overall limit is completely gone.

Schedule 8812 we mentioned that a little bit ago that's up to $2,000.00 per child instead of $1,000.00. $1,400.00 is refundable and that's the maximum amount per child that will come to the 8812. And in the children covered by an ITIN they don't qualify for the child tax credit or the additional child tax credit but they can get the other dependent credit of $500.00. And everything is ordered in taxpayer favorable amounts.

So, the other dependent credit is taken first because that's never refundable whereas the additional child tax credit goes non-refundable portion first and then refundable so that it maximizes for the tax payer.

There's a lot here in this draft of the 8812. One thing I'll just point you to is at the very top and the middle it says go to IRS.gov/Schedule8812. We say that at the top of all our forms and I'll get to that in a minute at the end.

Quickly we have Form 2106 employee business expense those five categories should look familiar because they've been around for a long time but now those are the only people that can claim employee business expenses. And because of that change we got rid of the 2106 EZ. We don't have a draft out of the 2106 yet.

I said we'd get to the 4684 again because of the change to the 2 percent deduction those itemized deductions not being allowed on Schedule A.

You can no longer claim a casualty loss from an employee property and on the 4684 at the very top it's got a checkbox for you to confirm that this is from a federally declared disaster and we then ask for the FEMA disaster declaration number which is new so you'll have to be getting that from your clients or for your clients. And there will be more guidance on that coming.

The next section of the 4684 we're expanding the amount of information we're asking about the property including the date acquired.

And then we've reversed lines 13 and 14 that's because if anybody has a gain from a personal property casualty that's not federally declared that gain can be used to offset a - non-federally declared disaster losses that otherwise you wouldn't be able to take.

So, if any of your clients have a gain from a personal or from a casualty loss be sure you look into that. And then this is just all the instructions that we have to put on the Form to be able to deal with that situation.

The alternative minimum tax because of all the changes to Schedule A a lot of things no longer apply. It used to be an adjustment for the overall limit on itemized deductions that limit doesn't apply anymore.

So that's not going to be on the draft 6251 when we post it in a few weeks. The only thing we haven't covered before the exemption amounts significantly increased those used to be $160,000, no they were $109,400 and $70,300.00.

No those are the new amounts $109,400.00 and $70,300.00 and they used to be $84,500.00 and $54,300.00 and previously those exemption amounts started to phase out at an income amount of about $160,000.00 if married filing joint or $120,000.00 that phase out now doesn't start until $1 million of income or half a million if married filing jointly. So, a lot fewer people are going to end up owing AMT which means you're going to have to explain AMT to a lot fewer people. And the last item there electing large partnerships the balanced budget act of 2015 got rid of the TEFRA rules for partnership audit and brought in a new audit regime for partnerships which we're creating a lot of new forms for and it also got rid of electing large partnerships so the 1065 B is gone. Some people may still have a 1065 B electing a large partnership adjustment coming from a fiscal year entity.

And that can still be claimed or that adjustment can still be made in the 6251 it will just go in the other adjustments line because we removed the line for electing large partnership adjustments because that's going to be gone going forward.
Business use of home we don't have that draft out yet either. Currently because there was always a limit on mortgages if they were over a million now it's down to $750,000.00 on Schedule A but any excess home mortgage interest that you're not allowed to take on Schedule A you can use that on your 8829. Well now that same thing is going to apply to real estate taxes. If you're subject to that $10,000.00 limit that will be more that's available to you to claim on the 8829.

So, the people that have a daycare in their home or otherwise have a valid home business office will have less of an impact of that $10,000.00 limit.

The 8867 I believe that was also the subject of a previous seminar. One thing there were revised proposed regulations that came out this morning on the head of household in order for that to come into play for 2018 regulations have to come out before the end of the year and these new revised proposed regulations stated that that will happen and they expect that the 8867 Form will reflect the due diligence for head of household for tax year 2018. And the penalty creeps up about $10.00 a year every year.

In addition to head of household of course since the child tax credit now includes the other dependent credit that's also going to be included on the 8867 as well.

8903 we mentioned. You could still have that applicable from a fiscal year flow through entity going from a 2017 return coming into somebody's 2018 but otherwise that's gone. There will be instructions on how to claim that deduction as a write in because the line is gone on the 1040.

Quickly Form 8949 that's the Form that details transactions that get reported on Schedule D. We use an alphabetic code to indicate anything where there's something a little different going on. In this case there's a new provision from TCJA that says gain on any transaction can be deferred if you invest proceeds into a qualified opportunity zone fund.

So, when that gain is being deferred we're going to require a new code Z so that we can identify those.

Here's our list of new forms that are going to be out. We got a little creative in naming the first two, Form 461 is related to section 461 of the code. I'm a lot older than I used to be so my memory is not as good as used to be so instead of trying to remember that Form 8997 is for section 461 now I've got Form 461 and now I can remember that's for section 461. And same for section 4965 we named that 965 because it has to deal with section 965 of the code. Form 8979 is one of those new forms for the partnership audit regime that I mentioned from the balanced budget act of 2015.

And Form 8990 that's section 163(j) Limitation on Business interest expense. And I don't think we have any additional new forms, no. But for 965 there are a total of 13 new forms and instructions. The 1040 itself references Form 965 A there's also a Form 965 B and several Schedules and separate instructions that are in the Form 965 family.

Retired forms I mentioned that 2106 EZ the 1065 B which has related forms with it that are going away. The corporate AMT went away all together so the Form 4626 is going away and not pictured are the 1040 A and the 1040 EZ.

The new 1040 is going to be used by everybody. The number of people who complete a 1040 A or a 1040 EZ by hand by themselves has been dwindling quite a bit over the years. Got down to around 800,000 for the 1040 A one year recently. It's fewer than 1 percent of all the tax returns so those two forms are going away and we're just going to have the one 1040 for everybody. And I mentioned the IRS.gov/Schedule8812 that was on top of Schedule 8812 we have it on top of all our forms and that's the fifth item that's listed up here.

We refer to those as product pages. So, we have one for every Form and every publication that we put out and we use it as kind of an extension of the Form.

So that if something should happen after somebody downloads the Form or gets a printed copy of it they can go to that page and find out what happened. Those pages all have links to the latest version of the Form and instructions. It actually has links to both for the instructions, it has links to both a PDF and an HTML. The HTML is much better for viewing online because it formats to your screen. PDF of course that's for printing. And there is also a link to our prior year forms directory which is the next to last item on that list and that will give you a list of if you go to IRS.gov/Form1040 that will give you a link to every single Form 1040 we've ever put out going back to 1913. And also in that prior year's forms directory there's actually an 1863 Form that the bureau of internal revenue put out to raise money for the civil war.

IRS.gov/taxreform is an IRS wide compilation of everything tax reform, those Form changes and Forms updates are two of our pages that discuss changes made to forms after they go to print. IRS.gov/download forms. You can also type in latest forms. That will take you to the list of all the current forms. The latest revision of every Form we do and it automatically sorts and shows the ones posted today or yesterday and the last one is the draft forms that we already mentioned.

And if you want to send us comments we have this taxforms@IRS.gov email address for a long time so it gets a lot of spam so to make sure it gets to us if you put NTF in it will automatically forward to me. And I have two minutes for questions.

There's I believe microphones in the room somewhere. And again, I'll be at the speaker's corner in the Exhibit Hall I know it closes at 2:30 but I'll be there till they throw me out.

Highlights of Tax Changes from a Tax Forms Perspective- Glossary

Federal Emergency Management Administration FEMA- is an agency of the United States Department of Homeland Security, initially created by Presidential Reorganization Plan No. 3 of 1978 and implemented by two Executive Orders on April 1, 1979. The agency's primary purpose is to coordinate the response to a disaster that has occurred in the United States and that overwhelms the resources of local and state authorities. The governor of the state in which the disaster occurs must declare a state of emergency and formally request from the president that FEMA and the federal government respond to the disaster.

Individual Tax Identification Number ITIN- An ITIN, or Individual Taxpayer Identification Number, is a tax processing number only available for certain nonresident and resident aliens, their spouses, and dependents who cannot get a Social Security Number (SSN). It is a 9-digit number, beginning with the number "9", formatted like an SSN (NNN-NN-NNNN).

Office of Management and Budget OMB Approval - assists the President in the development and implementation of budget program, management and regulatory policies. It conducts in-depth regulatory review of significant rules proposed by federal agencies as well as promotes best practices management across the federal government.

Tax cuts and jobs act TCJA- Many owners of sole proprietorships, partnerships, trusts and S corporations can deduct up to 20 percent of their qualified business income. The IRS is working on implementing the Tax Cuts and Jobs Act (TCJA). This major tax legislation will affect individuals, businesses, tax exempt and government entities.

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