

## Brennan & Associates



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### Quote for Tax Season

I could not tread these perilous paths in safety, if I did not keep a saving sense of humor.

- Lord Nelson

The habit of looking on the bright side of every event is worth more than a thousand pounds a year.

- Samuel Johnson

The journey of a 1,000 miles starts with a single step.

-Chinese Proverb

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## March Newsletter Pt. 2

### Greetings!

Refund fraud and identity theft abatement continue to be central themes in this years tax season. The IRS is inundated with these issues and continues to adjust its policies to thwart thieves.

No one is immune to the concerns of ID theft and refund fraud. We had our own scare last year, which turned out to be a false alarm; however, no one can be too careful. We all should be vigilant about how and when we use our ID's. The IRS has flagged over 2 million returns for further processing due to concerns about fraudulent refunds, and this number is expected to rise.

Electronic filing is still the best way to go for safely filing and obtaining your refund. I continue to work on e-filing issues and the related matters of security and privacy, in my role as a member of ETAAC.

The result of IRS work may mean tighter security measures to protect the revenue system of the country. This will be the best thing in the long run for all our citizens. In the short to near term it may mean continued delays in the processing of some returns and a greater burden on an already cash-strapped IRS.

### Take Care,

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### Proposed Regulations for EIN Recipients

The IRS has recently made adjustments to the application for an Employer Identification Number in an attempt to acquire and retain more accurate and relevant information. The IRS has also proposed that EIN holders are required to update information as it changes, a mandate that would apply retroactively. Please click the link below for more details.

[Journal of Accountancy](#)

### Unclaimed Property Program

March 13 the Pennsylvania Treasury sent out a press release stating that there is 1.8 billion worth of property that is waiting to be claimed. It is estimated that 1 in 10 Pennsylvanians have unclaimed property. To continue reading and search the database for your name click the link below.

[Pennsylvania Treasury](#)



### IRS to Collaborate With Police

The IRS is responding to the increase in identity theft and tax fraud by saying they may share tax information with local authorities, with the victims permission. It will begin in Tampa, FL, a city plagued with identity theft and tax fraud. However the program is received some resistance as taxpayers information has been treated as highly private and carefully guarded, even from other government entities, up until now. Please click the Reuters link below to read on.

[Reuters Article](#)

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