

Fishing Information Newsletter

News You Can Use from the Internal Revenue Service

New England District

Volume 1, Issue 1

September 1999

Message from the Coordinator

This is the first in a series of monthly newsletters to enhance communications between the IRS and the fishing industry in Maine, Massachusetts and New Hampshire. These newsletters will serve as a two-way technical information-sharing endeavor.

Our objective is to work with associations, industry groups, tax return preparers and small business owners to help them understand and comply with tax regulations, and maintain voluntary compliance.

The Internet is available to most businesses, professional organizations, associations and some households. We ask that associations who receive this newsletter, pass our message on so that individual household members may be added to our Internet distribution list. For those who do not wish to remain on our distribution list, please let me know by any means shown in the right column.

We will still rely upon trade publications and industry newspapers to "broadcast" our educational initiatives. We'll also need to hear from individual fishermen. Let us know what sections of the recently enacted legislation have impacted you.

We look forward to working with you to establish a useful product.

*William E. Haas
IRS Fishing Project Coordinator
Bangor, Maine*

Free Workshops and Speakers

If you want to arrange a small business tax workshop, or would like to request an IRS technical specialist to speak free of charge before a group, the IRS Taxpayer Education Office is ready to assist. Contact the staff in Boston, MA at:

E-mail: judith.j.howard@ml.irs.gov

Phone: (617) 565-4325

Fax: (617) 565-1379

We Need Your Topics and Questions

We depend upon you to suggest topics. Ask some questions and we'll answer them in future issues.

E-mail: William.E.Haas@ml.irs.gov or

E-mail: fishing.assistance@ml.irs.gov

Mail: Fishing Assistance & Information
Internal Revenue Service
324 Harlow Street
Bangor, ME 04401

Phone: (207) 990-0645

Fax: (207) 990-3658

Do You Know?

About Fuel Tax Credits

This is a credit or refund allowed for federal excise taxes paid on certain fuels. For additional information, refer to IRS Publication 378, *Fuel Tax Credits and Refunds*.

How to Amend a Tax Return

Complete and file Form 1040X, *Amended U.S. Individual Income Tax Return*.

Where to Report Patronage Dividends

Patronage Dividends are subject to self-employment tax and must be included in Gross Receipts on Schedule C, *Profit or Loss from Business*.

Tax Assistance Hotline, Forms Hotline, Fax on Demand and Teletax

Tax Assistance

(800) 829-1040

Seven days a week, 24 hours a day

(800) 829-4059 TTY/TDD (Hearing Impaired)

Seven days a week, 24 hours a day

Call with general tax questions.

Tax Forms and Publications

(800) 829-3676, seven days a week, 24 hours a day.
Order free tax forms and publications. Here's a brief listing of free publications that can be ordered:



334 - Tax Guide for Small Business

533 - Self-employment Tax

535 - Business Expenses

553 - Highlights of the 1998 Tax Changes

583 - Starting a Business and Keeping Records

595 - Tax Highlights for Commercial Fishermen

1967 - Fisherman's Tax Guide

Fax on Demand

(703) 368-9694, seven days a week, 24 hours a day.
The most frequently requested tax forms and topics are available through an IRS TaxFax service. To use this service, it must be phoned directly from a fax machine. Up to three items may be requested per call. Callers can opt to receive instructions on how to use the service.

TeleTax

(800) 829-4477, seven days a week, 24 hours a day.
Provides recorded tax information by topic number. For example, Topic 416 gives information about federal tax regulations for the farming and fishing industry.

IRS Internet Access

World Wide Web: www.irs.ustreas.gov
FTP: [ftp.irs.ustreas.gov](ftp://ftp.irs.ustreas.gov)
Telnet: iris.irs.gov

The IRS Web Home Page allows convenient access to tax information 24 hours a day. The Web Site provides tax forms with instructions, publications, the latest tax law changes, and much more for individuals and businesses.




Department of the Treasury
Internal Revenue Service

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Catalog Number **26188F**
www.irs.gov

In Next Month's Issue

Retail/Wholesale Dealers

 What happens if you purchase products from fishermen and pay cash?

How can my accountant learn more about proper treatment of certain industry issues?

For Future Issues

These are topics we plan on covering. Please let us know which would be of most interest to you:

- Adequate creation and use of record keeping for tax return preparation
- Correct method of reporting income
- Proper filing Form 1099, for crewmembers, as well as cash purchases (IRC 6050R)
- Appropriate use of PIA/Standard Industry Codes
- Correct method of reporting Patronage Dividends
- Proper method of claiming fuel tax credits
- Timely and proper tax return preparation to preclude assertion of estimated tax penalties
- Accurate use of depreciation guidelines
- Claiming travel expenses to and from job sites
- Proper manner in which to deal with IRS Collection regarding delinquent liabilities
- Capital Construction Fund accounts

**REMEMBER —
DON'T BE "SELFISH"**

Please share our e-mail addresses:

fishing.assistance@m1.irs.gov
william.e.haas@m1.irs.gov

