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KPMG report: Effect of IRS funding on information reporting

The IRS unveiled plans to utilize roughly \$80 billion allocated to it under the “Inflation Reduction Act of 2022.”

Large portions of the budgeted amount will target system upgrades and improving taxpayer guidance and resources. Per early reports, the increased spending has already resulted in efficiency upgrades. Despite IRS reassurances, taxpayers remain apprehensive about upcoming changes to information reporting requirements, increased enforcement, and potential audits.

Read an [April 2023 report](#) [PDF 221 KB] prepared by KPMG LLP that discusses reporting deficiencies that the IRS is seeking to correct, upcoming reporting changes, and proposed improvements under the \$80 billion budget.

kpmg.com/socialmedia



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