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Tracking Tax News, You Need to Know



Over/Underpayment Interest Rate Increases for Q1 2023

The IRS has [announced](#) that the over/underpayment interest rates for the first quarter of 2023 will be increased by 1%. The Q1 2023 rates will increase to 7% for noncorporate overpayments (6% for corporations), 7% for underpayments and 9% for large corporate underpayments. This increase is the third in a row.

Justice Department Insists Taxpayer Pay \$3M Tax Bill on Foreign Accounts

The Justice Department asked the U.S. Supreme Court to throw out a taxpayer's lawsuit to challenge a \$3 million tax bill over failing to report a Swiss bank account. In the [filing](#), the department argued that the U.S. Appeals Court correctly determined the taxpayer's willful failure to file a Foreign Bank and Financial Accounts form for the Swiss bank account she had maintained for a decade. The taxpayer argued that the fine violates the excessive fines clause of the Eighth Amendment.

Pennsylvania Launches New Online Tax System for Business Taxpayers

Business taxpayers in Pennsylvania can now use the online system [myPath](#), for their registration, filing and payment of Pennsylvania taxes. Employer withholding tax, sales tax and corporation taxes can be handled on the new online system. Business taxpayers need to register for a new account at [myPath.pa.gov](#).



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