

Tax Insights | June 7, 2023  
**Tracking Tax News,  
You Need to Know**



### **IRS Large Business Division Mainly Audits Individuals**

A [report](#) from the Treasury Inspector General for Tax Administration found that a majority of the IRS Large Business and International Division's audits in recent fiscal years focused on individual taxpayers. The report said that 67% of the division's audits from 2017 to 2021 were of individual taxpayers. The inspector general's office recommended that the IRS reevaluate its use of time and resources to ensure they examine taxpayers with the highest compliance risk.

### **Federal Court Rejects Crypto User's Effort To Protect Records From the IRS**

The U.S. District Court for New Hampshire [dismissed](#) a crypto user's constitutional challenge to the IRS's seizure of its records without prior notice. The court held that the taxpayer did not have a privacy right to the records. The taxpayer had alleged that the IRS's attempt to obtain records through a summons to a cryptocurrency exchange violated his right to privacy.

### **Business Group Asks FASB To Forgo Income Tax Disclosure Plan**

The Business Roundtable [wrote](#) to the Financial Accounting Standards Board (FASB), asking it to scale back a plan that would require businesses to include a detailed breakdown of the income taxes in their financial statements. The FASB released a proposal that companies' quarterly reports include the year-to-date amount of income tax they paid net of refunds received. They would have to provide even more details in their annual report.



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