



National Association of
Tax Professionals

Addendum: Essential Tax Law for Individuals and Businesses

Revision 1

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The weight should be 14,000 pounds or more, not 14 pounds.

15 kilowatt hours if the vehicle's GVWR is 14,000 pounds or more

- 15 kilowatt hours if the vehicle's GVWR is 14,000 pounds or more
- Fuel cell motor vehicle for purposes of the alternative motor vehicle credit

Date of revision: 11-17-2023

Revision 2

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Clarification on the five-year period was added to §529 plan rollovers

Taxpayers can rollover amounts from their §529 plans into a Roth IRA and exclude it from income if certain conditions are met. First, the taxpayer must be the designated beneficiary of the account and the account must be maintained for 15 years. Second, the distribution cannot exceed the amount contributed (including earnings) in the prior five-year period. Third, the taxpayer must have taxable income equal to the amount of the rollover. And lastly, the distribution rolled over cannot exceed \$35,000 over the taxpayer's lifetime or the annual Roth IRA contribution limit for the year. Thus, it may take a taxpayer five or six years to reach the \$35,000 limit.

§529 Plan Rollovers

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Revision 3

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Additional information regarding what to do with a fraudulent 1099-K has been added.

A taxpayer may receive a Form 1099-K because their identity was stolen, and sales were made using their stolen information. Contact the issuer to have the form voided. Additionally, the taxpayer should contact the Federal Trade Commission and take steps listed on the following IRS webpage [How IRS ID theft victim assistance works | Internal Revenue Service.](#)

Reporting fraudulent Form 1099-K

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