



September 8, 2023

Submissions for July Fuels Taxes Due Soon

Members are reminded that there was a slight (one tenth cent) decrease in the state's wholesale fuels tax rate between the time rates were preliminary announced last Spring, and the July 1 effective date. We reminded the membership of this change on June 30, but wanted to follow up with that information once again. This reminder needs to be shared with those responsible for filing taxes within your organization to assure that collections and upcoming remissions are correct.

[Current Wholesale Fuels Tax Rates](#)

[Current Statewide Fuels Tax Rates](#)

Businesses Must Electronically File IRS Form 8300, Report of Cash Payments Over \$10,000 Beginning January 1, 2024

From EMA

The Internal Revenue Service (IRS) has announced that starting January 1, 2024, businesses are required to electronically file (e-file) [Form 8300, Report of Cash Payments Over \\$10,000](#), instead of filing a paper return. This new requirement follows [final regulations amending e-filing rules for information returns](#), including Forms 8300.

Businesses that receive more than \$10,000 in cash must report transactions to the U.S. government on IRS Form 8300. The purpose of reporting is designed to detect tax evasion, drug trafficking, financing terrorist acts and other criminal activities. The IRS can often trace money from these illegal activities through payments reported on Forms 8300 that are timely filed, complete and accurate. The new requirement for e-filing Forms 8300 applies to businesses mandated to e-file certain other information returns, such as Forms 1099 series and Forms W-2. Beginning with calendar year 2024, businesses must e-file all Forms 8300 (and other certain types of information returns required to be filed in a given calendar year) if they're required to file at least 10 information returns other than Form 8300. For example, if a business files five Forms W-2 and five Forms 1099-INT, then the business must e-file all their

information returns during the year, including any Forms 8300.

Waivers

A business may file a request for a waiver from electronically filing information returns due to undue hardship. For more information businesses can refer to [Form 8508, Application for a Waiver from Electronic Filing of Information Returns](#). If the IRS grants a waiver from e-filing any information return, that waiver automatically applies to all Forms 8300 for the duration of the calendar year. A business may not request a waiver from filing only Forms 8300 electronically. The business must include the word "Waiver" on the center top of each Form 8300 (page 1) when submitting a paper filed return.

Late Returns

A business must self-identify late returns. A business must file a late Form 8300 in the same way as a timely filed Form 8300, either electronically or on paper. A business filing a late Form 8300 electronically must include the word "LATE" in the comments section of the return. A business filing a late Form 8300 on paper must write "LATE" on the center top of each Form 8300 (page 1).

Record Keeping

A business must keep a copy of every Form 8300 it files, as well as any supporting documentation and the required statement it sends to customers, for five years from the date filed. Filing electronically will provide confirmation that the form was filed; however, e-file confirmation e-mails alone do not meet the record keeping requirement. When e-filing, filers must also save a copy of the form prior to finalizing the form submission. They should associate the confirmation number with the saved copy. Prior to finalizing the form for submission, businesses should save a copy of the form electronically or print a copy of the form.

E-filing

To file Forms 8300 electronically, a business must set up an account with the Financial Crimes Enforcement Network's [BSA E-Filing System](#). The IRS will ensure the privacy and security of all taxpayer data. For more information, interested businesses can call the Bank Secrecy Act E-Filing Help Desk at [866-346-9478](tel:866-346-9478) or email them at BSAEFilingHelp@fincen.gov. For more information about the BSA E-Filing System, businesses can complete a technical support request at [Self Service Help Ticket \(treas.gov\)](#). The help desk is available Monday through Friday from 8 a.m. to 6 p.m. EST. For more information about the reporting requirement, see FS-2023-19 [on IRS.gov](#).

Customer Service Training Seminars Upcoming in October

In conjunction with the National Oilheat Research Alliance, VPCMA will be providing Customer Service Training with Steve Coscia. As many of you know from the past, Steve provides an exhilarating half day of training that will keep your students focused on providing great customer service. Ideas and practices change constantly as today's customers change their expectations. Send your people to learn what's new in customer service from an industry expert. You can learn more at his website www.coscia.com.

We will be holding morning classes on October 3rd and 4th in Hillsville and on October 5 in South Hill. Morning and afternoon sessions will be held October 6th in Gloucester Point and we will conclude with morning sessions in Mt. Jackson on October 10 and 11. Please text or email Rob Bailey - 804-873-1900 or rob@vpcma.com to reserve spots in any of those locations.

Don't Forget to Register for the VPCMA 75th Annual Meeting
September 24-26



Its not too late to join us in honoring many of the past leaders and award recipients as we celebrate the Association's golden anniversary on Sunday evening September 24. Monday will feature an address from Virginia Attorney General Jason Miyares, and a briefing from Federated Insurance. Tuesday will feature a program devoted entirely to the "Jobbers are Refiners" issue as we unpack some of the lessons learned from the 2023 General Assembly session and examine proactive steps we can take before January to address this threat. Please support your association by registering for the annual meeting today. **To view the full meeting program, [click here](#).**

[VPCMA 75th Annual Meeting Registration](#)

[Marriott Virginia Beach Oceanfront Reservations](#)