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Big Beautiful Bill Act brings notable tax law changes

Here are a few provisions of the One Big Beautiful Bill Act set to go into effect for 2025:

- **No tax on tips.** Employees and self-employed individuals may deduct qualified tips received in jobs listed by the IRS as customarily and regularly receiving tips on or before December 31, 2024.
- **No tax on overtime.** Individuals who receive qualified overtime compensation may deduct the pay that exceeds their regular rate of pay such as the “half” portion of “time-and-a-half” compensation.
- **No tax on car loan interest.** Individuals may deduct interest paid on a loan used to purchase a qualified vehicle, if the vehicle is purchased for personal use and meets other eligibility criteria.

For details including deduction limits and eligibility requirements, see the [IRS fact sheet](#).

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Security Summit warns to watch out for phishing emails

The IRS and Security Summit partners [warn tax professionals to be wary of evolving phishing emails](#) and other schemes to steal sensitive taxpayer data.

[Tax Information for Charities and Other Non-Profits](#)

[State Government Websites](#)

[SSA/RS Reporter](#)

[IRS Social Media](#)

Tax pros and businesses are advised to protect their organization by staying alert and looking for warning signs. They are also reminded of six essential steps to protect their sensitive taxpayer information including anti-virus software.

For tax professionals who are victims of any of these schemes or identity theft, the IRS urges them to quickly contact their [IRS Stakeholder Liaison](#) to provide details of the situation.

Tax professionals can also share information with the appropriate state tax agency by visiting the Federation of Tax Administrators [Report a Data Breach](#) page.

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Tax relief for Texas disaster victims

Businesses and individuals in parts of [Texas affected by severe storms](#), straight-line winds and flooding that began on July 2 may be eligible for tax relief.

These taxpayers now have until **Feb. 2, 2026**, to file various federal business and individual tax returns and make tax payments.

For additional information, please see the [FAQs for disaster victims](#).

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Electronic Tax Administration Advisory Committee issues 2025 annual report

The IRS Electronic Tax Administration Advisory Committee released its [2025 Annual Report](#) with recommendations to Congress and the IRS.

Recommendations for the IRS are to update tax return forms to enhance security and combat fraud and identity theft, review and update the current list of Modernized e-File reject codes and explanations, promote greater information sharing between the IRS, states and industry partners, and build on current IRS efforts to transition taxpayers to digital interactions.

The Committee is also requesting that Congress consider tax simplification when implementing tax policy goals, authority for the IRS to regulate non-credentialed tax return preparers, predictable funding of the IRS for efficient and effective taxpayer service and prioritizing continued technology modernization enhancements.

For more information, visit [Electronic Tax Administration Advisory Committee](#) website.

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Other tax news

The following information may be of interest to individuals and groups in or related to small businesses:

- [People paying disability-related expenses consider an ABLÉ savings account and Savers Credit](#)
- [The Taxpayer Bill of Rights provides fundamental protection for all taxpayers](#)
- [Ways to tell if the IRS is reaching out or if it's a scammer](#)
- [IRS Online Account and identity protection PINs protect against fraudsters](#)
- [IRS urges extension filers to use IRS Free File this summer](#)

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