



U.S Department of Labor

Taxes, Tax Savings, and Retirement Savings: What Illinois Small Businesses and Entrepreneurs Should Know Workshop

You started down the road to financial freedom by creating your business. Take advantage of the tips and resources available to help you grow your business, improve your financial security, and achieve your financial goals.

All are welcome to join this free multi-part virtual workshop! Registration is required by clicking the links below.

When: 11:30 am – 1:00 pm CT, on three days, August 20, 21 & 22, 2024

Speakers:

Roz Harmon, Sales Tax Processing Division Manager | Illinois Department of Revenue (IDOR)

Mike Murdroncik, Senior Stakeholder Liaison | Internal Revenue Service (IRS)

Christine Cheng, Executive Director of Secure Choice | Office of Illinois State Treasurer Michael W. Frerichs

Lisa Sromek, Senior Benefit Advisor | U.S. Department of Labor, Employee Benefits Security Administration (EBSA)

Agenda:

Day 1 (August 20 2024, 11:30am - 1pm) Introduction to Federal and State Partner Offices: Explore resources available for small businesses and entrepreneurs.

[Register for August 20, 2024](#)

Day 2 (August 21, 2024, 11:30am - 1pm) Retirement Plan Options: Learn about retirement savings choices for Illinois Small Businesses and the tax benefits they offer.

Part I: ERISA Requirements and Plan Designs (US DOL EBSA)

Part II: Illinois Secure Choice Savings Program Act (IL State Treasurer's Office)

[Register for August 21, 2024](#)

Day 3 (August 22, 2024, 11:30am - 1pm) Tax Essentials for Small Businesses: Understand tax obligations at the State and Federal levels.

Part I: Small Business Tax Filing & Hiring (IRS)

Part II: Illinois Sales and Use Tax Requirements (IDOR)

[Register for August 22, 2024](#)

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Additional Information:

About the State Treasurer's Office/Illinois Secure Choice:

The Illinois State Treasurer's Office invests money on behalf of taxpayers, college savers, and units of local government, while also providing tools that enable Illinois residents to invest in themselves. The Treasurer's Office helps to implement the Illinois Secure Choice program, a retirement savings program for private-sector workers that lack access to a workplace retirement plan. The program was created as part of the Illinois Secure Choice Savings Program Act, a state law that requires Illinois businesses that have been in operations for at least 2 years and that had at least 5 Illinois employees in every quarter of the previous year to either sponsor a qualified retirement plan or facilitate employee enrollment in the Illinois Secure Choice program.

IL Secure Choice Presentation (8/21/2024):

The Illinois State Treasurer's Office will discuss the Illinois Secure Choice Savings Program Act, which requires employers that have been in business for at least two years, that do not offer or contribute to a qualified retirement plan, and that had at least 5 Illinois employees in every quarter of the previous calendar year to register for and facilitate Illinois Secure Choice or start offering their own qualified plan. Through Illinois Secure Choice, workers can save for retirement via Individual Retirement Accounts (IRAs) funded by payroll deductions. You'll hear more about the looming retirement savings crisis that prompted creation of the state law, how Illinois Secure Choice works, the administrative responsibilities of a facilitating employer, and options for program participants.

About US DOL EBSA:

EBSA's mission is to ensure the security of the retirement, health, and other job-based benefits of America's workers and their families. We're committed to educating and assisting more than 153 million workers, retirees, and their families covered by the benefit plans we oversee. We also dedicate ourselves to serving plan sponsors and members of the employee benefits community through education, compliance assistance, and developing effective regulations. Our work in law enforcement includes overseeing more than 765,000 private retirement plans, 2.8 million health plans, and 619,000 other welfare benefit plans, which collectively hold about \$13.4 trillion in assets.

EBSA Presentation (8/21/2024):

After health insurance, retirement plans are the most popular benefit that businesses offer their employees. In addition to providing a valuable service to employees, sponsoring a retirement plan can be advantageous for employers - even small business owners:

- Attract and retain high-quality employees who provide a competitive advantage in your industry
- Contributions are tax-deductible + employees' taxes are deferred until the funds are paid out
- Claim tax credits for set-up costs of certain plans AND help fund your own retirement

You'll hear about the different plan designs you may want to consider and available resources to help you properly run your plan.

About IDOR

Illinois Department of Revenue's mission is to serve Illinois' taxpayers by administering Illinois tax laws and collecting tax revenues in a fair, consistent, and efficient manner and by providing accurate and reliable funding and information in a timely manner. The primary objective of the Sales Tax Processing Division (STPD) is to process returns and correspondence related to returns, and responsibilities include: correcting taxpayer errors, resolving problems found on original returns, initiating notices to taxpayers, verifying and processing amended returns, and processing taxpayer responses regarding error notices and billings. STPD provides taxpayer assistance by telephone, written correspondence, or email to taxpayers who have questions/concerns regarding an issue on their return or account, and also analyzes all proposed legislation along with testing any system changes that may have an impact on functions performed by our Division. Dollars received for Sales and Excise Taxes administered by the Division totaled \$23.5 billion in FY23.

IDOR Presentation (8/22/2024):

The Illinois Department of Revenue will provide an overview of the structure of Illinois sales and use taxes, as related to small business owners, to aid entrepreneurs in determining what their tax collection and reporting responsibilities are. Depending on the type or location of business, there may be additional forms to file beyond the Illinois ST-1, Sales and Use Tax and E911 Surcharge Return. Learn more about the 36 different sales and excise taxes for which STPD processes returns, as well as tools and resources available to taxpayers, sales tax exemption information, and common errors to avoid.

About IRS:

The IRS mission is to provide America's taxpayers top quality service by helping them understand and meet their tax responsibilities and to enforce the law with integrity and fairness to all.

IRS presentation (8/22/2024):

The IRS will present information on tax topics and resources especially relevant to Small Businesses and New Entrepreneurs. Hear more about what you should know as a new or changing small business, including: Schedule C and other small business tax forms, hiring employees vs. independent contractors, and hiring non-US Citizens who live in the U.S.