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EBON INITIATIVE GROUP

EBON
2324 QUINN DR
LOUISVILLE, KY 40216-2941



146168

You will be treated as an S Corporation starting May 1, 2023

We've accepted your S Corporation election.
As a result, your tax year will end in December,
and you will be treated as an S Corporation
starting May 1, 2023.

What you need to do

You don't need to take any action.
Review this notice to understand some of your obligations and responsibilities as an S Corporation.

Keep in mind

Payments to shareholder-employees for services rendered:

- You must determine a reasonable salary when a shareholder-employee of an S corporation provides services to the corporation.
- Payments to a shareholder-employee for services provided to an S corporation are wages and are subject to employment taxes.
- We may re-characterize distributions paid to a shareholder as salary if the distribution was paid in lieu of reasonable compensation (Revenue Ruling 74-44).
- You should inform shareholders of their need to track stock and debt basis. A shareholder is responsible for calculating their stock and debt basis in the corporation. Please remind the shareholder of this requirement.

Notice	CP261
Notice date	October 23, 2023
Employer ID number	92-3383685
To contact us	Phone 800-829-0115