

CISION

# TaxClosure Launches Initiative to Tackle Gig Economy Tax Compliance Challenges

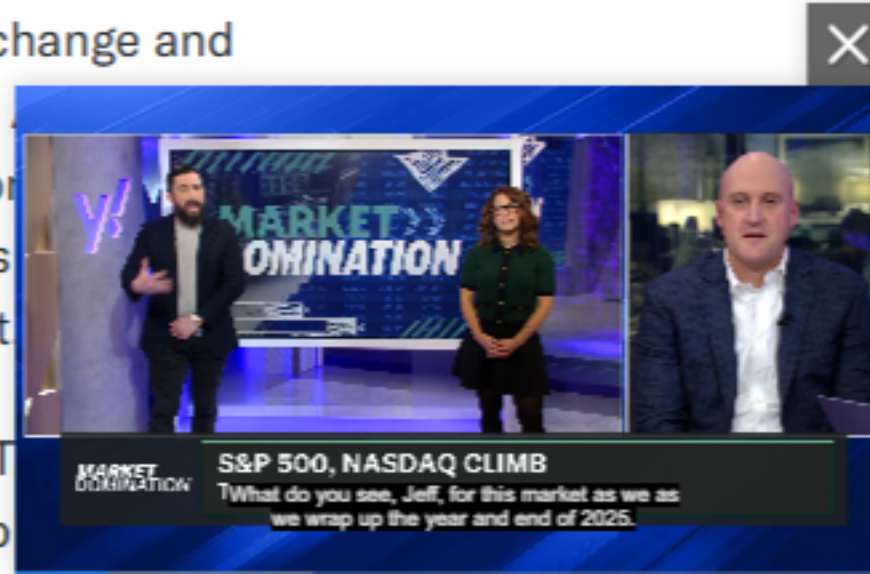
PR Newswire

November 12, 2024 • 2 min read



ATLANTA, Nov. 12, 2024 /PRNewswire/ -- [TaxClosure](#), the leading IRS tax debt resolution platform, is engaging with millions of American gig workers to help them avoid the pitfalls of navigating new IRS rules. Recent IRS regulation changes have added tax complexity, and gig workers face new, nuanced tax compliance challenges on both tax return filing days (April 15<sup>th</sup> and October 15<sup>th</sup>) and throughout the year. TaxClosure facilitates all the ways gig workers can avoid the IRS's substantial repercussions from their failure to fully pay current and lagging prior-year tax liabilities.

The new IRS reporting rules, which require platforms like PayPal and Venmo to issue 1099s for gross payments exceeding \$600, mark a major shift from the previous \$20,000 threshold. This regulatory change and phased in implementation under the American Rescue Plan will impact millions of gig workers unaware of their tax obligations, leading to unexpected tax liabilities, penalties, and even restrictions on their ability to continue working with platforms like Uber and Lyft.



Taxpayer resolution industry founder and attorney Charles T. Almond III relaunched TaxClosure in 2024 as a comprehensive tax resolution platform to address growing compliance issues, particularly for freelancers, contractors, and gig workers who often lack the withholding mechanisms of traditional W-2 employment.

"As the gig economy continues to grow, many workers are unaware of the implications of recent IRS changes and assume their earnings fall under previous, higher reporting thresholds," said Charles T. Almond III. "TaxClosure is dedicated to bridging this gap by providing clear guidance and resources to help gig workers avoid the financial stress and adversities associated with the IRS's collection of back taxes."

The recent tightening of 1099 requirements significantly increases the likelihood of reported income for freelancers and gig workers, many of whom are unprepared to meet the demands of self-reported and self-payment of taxes. With inflation and more families and individuals supplementing income through gig work, tax literacy is essential to prevent unexpected levies or seizures of bank accounts, wages, and all other identifiable sources of income.

## About TaxClosure

Founded by IRS tax debt attorney Charles T. Almond III, TaxClosure is America's only 24-7-365 tax resolution platform with a 40-year proven methodology to support individuals and gig workers facing tax compliance challenges. With its focus on simplifying tax obligations through innovative rapid resolution solutions, TaxClosure is helping gig economy workers navigate the evolving tax landscape and avoid costly compliance pitfalls.

Story Continues

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Quote Lookup

U.S. markets close in 3h 48m

US	Europe	Asia	Rates	Commodities
<b>S&amp;P 500</b> 5,901.01 +7.59 (+0.13%)	<b>Dow 30</b> 43,249.76 -140.87 (-0.32%)	<b>Nasdaq</b> 18,884.57 +92.76 (+0.47%)		
<b>Russell 20...</b> 2,311.88 +5.54 (+0.23%)	<b>Crude Oil</b> 68.91 -0.25 (-0.36%)	<b>Gold</b> 2,627.70 +13.10 (+0.50%)		

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**TOP GAINERS**

<b>SMCI</b> Super Micro Com... +7.28 (+33.82%) 28.83
<b>SYM</b> Symbolic Inc. +8.98 (+29.55%) 39.54
<b>AI</b> C3.ai, Inc. +5.54 (+20.87%) 32.08
<b>LMND</b> Lemonade, Inc. +5.40 (+15.73%) 39.71
<b>APLS</b> Apellis Pharmace... +3.78 (+14.44%) 29.96

**TOP LOSERS**

<b>INCY</b> Incyte Corporation -10.47 (-13.60%) 66.50
<b>GDS</b> GDS Holdings Li... -2.51 (-10.69%) 20.98
<b>LB</b> LandBridge Com... -5.57 (-8.35%) 61.13
<b>GRFS</b> Grifols, S.A. -0.76 (-8.24%) 8.46
<b>DJT</b> Trump Media & T... -2.49 (-7.60%) 30.29

**MOST ACTIVE**

<b>SMCI</b> Super Micro Com... +7.27 (+33.81%) 28.82
<b>NVDA</b> NVIDIA Corporati... +3.44 (+2.45%) 143.59
<b>MARA</b> MARA Holdings, ... +2.32 (+12.76%) 20.43
<b>TSLA</b> Tesla, Inc. +7.66 (+2.26%) 346.40
<b>PLTR</b> Palantir Technolo... +0.26 (+0.43%) 61.52

**TRENDING TICKERS**

<b>WMT</b> Walmart Inc. +3.12 (+3.71%) 87.20
<b>AI</b> C3.ai, Inc. +5.55 (+20.91%) 32.09
<b>BKKT</b> Bakkt Holdings, I... +3.63 (+12.22%) 33.34
<b>SMCI</b> Super Micro Com... +7.27 (+33.81%) 28.82
<b>LOW</b> Lowe's Companie... -10.68 (-3.93%) 261.09

**TOP ECONOMIC EVENTS** United States

<b>Mortgage Market Index</b> Nov 20, 2024, 7:00 AM EST Prior: 192.4 New: -
<b>MBA 30-Yr Mortgage Rate</b> Nov 20, 2024, 7:00 AM EST Prior: 6.86 New: -
<b>Initial Jobless Clm*</b> Nov 21, 2024, 8:30 AM EST Prior: 217 New: -
<b>Existing Home Sales</b> Nov 21, 2024, 10:00 AM EST Prior: 3.84 New: -