



# TaxNewsFlash

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## IRS LB&I division adds a new compliance campaign (sports industry losses)

The IRS Large Business & International (LB&I) division updated its list of compliance campaigns by adding a new campaign.

According to the IRS, the new campaign (dated January 16, 2024, and posted on the LB&I website on January 19, 2024) is:

- [Sports Industry Losses](#)

As described by the LB&I website, this campaign is designed to identify partnerships within the sports industry that report significant tax losses and determine if the income and deductions driving the losses are reported in compliance with the applicable sections of the Internal Revenue Code.

Read the [full list of active LB&I compliance campaigns](#) (as of January 19, 2024)

Certain previously identified campaigns have been retired and removed from the active campaign list. Read the [full list of retired LB&I compliance campaigns](#) (as of November 22, 2023)

IRS compliance campaigns represent the IRS's shift from entity-based to issue-based examinations, with a focus on those issues that have been determined to present a significant risk of noncompliance. The IRS's stated goal with its campaign initiative is to improve tax return and issue selection and thereby make the greatest use of limited IRS resources. Each campaign is addressed using one or more "treatment streams" that include issue-based examinations, soft letters encouraging voluntary self-correction, and stakeholder outreach.

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