

Families First Coronavirus Response Act (FFCRA) Coronavirus Aid, Relief, and Economic Security (CARES) Act

Help For Individuals Impacted by COVID-19

Advance Recovery Rebates

Expanded Unemployment Insurance

FFCRA Mandated 2 Weeks Paid Sick or Family Leave if your company has fewer than 500 Employees

No Required Minimum Distributions for 2020

2019 1040 tax payment due date delayed to July 15

First quarterly estimated payment for 2020 due date delayed to July 15

2019 HSA, IRA, Solo 401(K), etc. contribution deadline delayed to July 15

IRS collection and audit activities suspended until July 15

Installment payments can be suspended until July 15 without defaulting

No penalty retirement account withdrawal of up to \$100K, either repay within 3 years or pay the tax on the withdrawal over 3 years (state tax treatment may differ)

Maximum amount you can borrow from an employer sponsored retirement plan increased to \$100K, if employer allows it

Help For Employers Impacted by COVID-19

Refundable payroll tax credit equal to qualified sick or family leave wages, up to 10 days per employee in 2020

Equivalent credit on 1040 for self employed taxpayers

You may delay your federal tax deposits by the anticipated credit amount to retain cash now

Payroll and self-employment tax payment delay

Employee retention credit if you are partially or fully shut down in a quarter due to government restrictions

5 year net operating loss carryback for 2018 to 2020 (carryforward only before CARES Act)

Excess business loss deduction limit removed for 2018-2020 (\$250K loss limit before CARES Act)

Higher business interest expense deduction limit

Disaster payment exclusion for your employees - tax free to them, deductible by the business

Economic Injury Disaster Loans (EDIL) from SBA

Paycheck Protection Program (PPP) Loans from SBA

Non-Tax Items in Stimulus bill

No cost testing for Covid 19

Once a vaccine is available it will be no cost

SBA Loans available

Grants for small businesses

Expanded unemployment

Federal increase in State UI

Self Employed can apply for up to 39 weeks

Medicare Part D drugs can get up to a 3 month supply at a time

Gov backed student loan relief until 9/30/2020

No evictions for 120 days of enactment

No credit ding if 1 mortgage payment is missed

Requesting forbearance from lender prevents penalties accruing and lender cannot foreclose