



Coronavirus Tax Update



Professional services include:

- Tax Compliance
- Audit & Assurance
- Litigation Support
- Estate & Gift
- Succession Planning
- Valuation
- IRS Representation
- Family Foundations
- Bookkeeping & Accounting

Our mission is to provide our clients with exceptional services by taking initiative to be proactive advisors. We pride ourselves in developing tailored strategies to meet the specific needs of our clients.

We have a diverse commercial and individual accounting, auditing, tax and business consulting practice.

Our partners and staff are available to meet the needs of our clients and offer to meet with owners and management periodically throughout the year to discuss plans and to consult on a broad range of financial and business topics.



Economic Impact Individual Payments

In addition to extending the tax filing and payment deadline to July 15, 2020, the Treasury and IRS have announced that distribution of economic impact payments will begin around the 3rd week of April 2020 and will be distributed automatically, with no action required for most people. However, some seniors and others who typically do not file returns will need to submit a simple tax return to receive the stimulus payment. The IRS Newsroom is posting additional information and updates at the following website: <https://www.irs.gov/newsroom/economic-impact-payments-what-you-need-to-know>.

Assistance For Small Businesses

The Treasury and IRS have issued several loan, grant, and credit relief packages available for small businesses. This update will summarize a few of the programs available and more details can be found at the Treasury, Small Business Administration (SBA) and IRS websites or by accessing our firm website Resources page:

- <https://home.treasury.gov/index.php/coronavirus>
- <https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>
- <https://www.irs.gov/coronavirus>

Emergency Injury Disaster Loans and Loan Advances (EIDL)

Applications for advances of up to \$10,000 for small businesses can currently be submitted through the SBA website to help cover temporary loss of revenue. The SBA funds are expected to be available much quicker than traditional loan proceeds. More details on the eligibility of businesses, the correlation of this advance with other SBA loans, and the possibilities of requested repayment should continually become available on the SBA website.

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Executive and Family Office Accounting Services

For some businesses and family groups, a fulltime financial accounting specialist may not be practical. We provide a solution: services at your residence or corporate location tailored to meet your needs.

- **Bookkeeping** - from after-the-fact reconciliation of bank statements and recording of transactions to drafting and executing checks, tracking accounts receivable/payable, receiving payments and making deposits for our clients
- **Tax & Payroll Services** - state sales tax reporting, household and corporate payroll services including employee check, monthly reporting, and annual W-2, 1099s, 940 & 941 as well as worker compensation deposits
- **Other Services** - Property management assistance



Paycheck Protection Program (PPP)

Small businesses, nonprofit organizations, and self-employed contractors that meet the PPP requirements, could be eligible to receive loans to help keep their workforce employed. Loans will have a low interest rate with payment deferrals and the possibility of being fully forgiven if utilized for payroll, rent, interest, and utilities and if employee salary level and full-time headcounts are maintained. Applications should be submitted through your SBA approved banker and submissions can start as early as April 3, 2020. The sample application can be found on the Treasury and SBA websites.

SBA Debt Relief

SBA may pay principle and interest for up to six months or defer loan payments on certain types of SBA loans. Your SBA banker will have the details on packages available depending on the type of SBA loan.

SBA Express Bridge Loan

The Express Bridge Loan Pilot Program allows small businesses to access up to \$25,000 of loan proceeds. Proceeds from the EIDL would be required to be used to repay this Express Bridge Loan. Applications are currently available and should be submitted through your SBA banker. The State of Florida also offers an Emergency Bridge Loan Program with information at <https://floridadisasterloan.org/>.

Employee Retention Credit & Payroll Tax Payment Deferral

For businesses that were suspended by government order or lost more than 50% in gross receipts during the quarter, employee retention credits may be available on quarterly payroll filings for up to \$10,000. Additionally, the employer portion of payroll tax deposits may be deferred for some taxpayers. Information for this is available at the IRS website.

This update is being provided based on the information and resources currently made available to by the Treasury, SBA, and IRS. This information should be used as a starting point and should be confirmed with your advisors before proceeding.