

Coronavirus Relief Resource Guide



Updated May 18, 2020 with federal estimated tax payment information and new Paycheck Protection Program FAQ Guidance.

In the midst of the novel coronavirus (COVID-19) pandemic, the Miller, Bales & Company PC Team has worked to assemble this list of resources that have been enacted or are available for individuals, small businesses, employers, and employees at a time of uncertainty. This is not an exhaustive list, and we will continue to add to the list as we are made aware of additional resources or new relief programs.

Our clients should call us at 573-447-1777 or email millerbalesandcompany@mbcadvisors.com to discuss any of these items or other questions or concerns you have during this difficult time. As always, we're here to assist you in understanding how these rapidly changing provisions apply to you. We look forward to working together with you to weather this crisis.

Tax Filing and Tax Payment Relief

Resource	Description	Links
Federal Tax Deadline Extensions	<p>The Internal Revenue Service ("IRS") has extended the federal income tax filings and payments deadlines from April 15th to July 15th, with the suspension of all penalties and interest. These penalties and interest will begin to accrue on any remaining balance as of July 16, 2020. Taxpayers who will receive tax refunds are encouraged to file as soon as possible.</p> <p>Deferral of tax balances without penalty or interest also applies to first quarter federal estimated tax payments that are due April 15th.</p> <p>The IRS has also extended the second quarter federal estimated tax payment until July 15th.</p> <p>The IRS has also put a Filing and Payment Deadline Question and Answer document together to discuss the impacts related to IRAs, HSAs, and other returns and payments that may be effected by the extended deadline. These contributions have also been extended until July 15th.</p>	<p>IRS Notice 2020-18</p> <p>IRS Filing and Payment Deadline FAQ</p>
Missouri Tax Deadline Extensions	<p>The Missouri Department of Revenue (MODOR) is providing special tax filing and payment relief. The deadline to file income tax returns and make payments normally due on April 15th has been extended to July 15th. The Department of Revenue will automatically provide this relief, so filers do not need to take any additional steps to qualify.</p> <p>This relief for individuals and corporations will also include estimated tax payments for tax year 2020 that are due on April 15, 2020 and June 15th 2020. These payments are now due July 15th.</p> <p>Penalties and interest will begin to accrue on any remaining unpaid balances as of July 16, 2020. Individuals and corporations that file their return or request an extension of time to file by July 15, 2020, will automatically avoid interest and penalties on the tax paid by July 15.</p>	<p>MO DOR Tax Extension</p>

Missouri Department of Revenue Sales Tax Payments	At this time the Missouri Department of Revenue has not taken any actions for sales tax payments due for retail sales for March.	
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Relief for Individuals

Resource	Description	Links
City of Columbia, MO	The City of Columbia has put together a website dedicated to COVID-19. Information related to essential businesses, health resources and other updates can be found at this link.	City of Columbia-COVID-19
Ameren Missouri Income Relief Program	Ameren Missouri has partnered with the United Way of Greater St. Louis to provide income relief to qualifying individuals. They also have a list of FAQs regarding payment options, service disruptions and managing your energy bill.	Ameren UE
Other Utility Payment Relief	Many utility companies and municipalities are initiating payment relief, waiving of late fees and penalties for their customers. We encourage everyone to contact their local utility providers for such information.	Keep Americans Connected
Coronavirus Aid, Relief, and Economic Security Act (CARES Act)	<p>On March 27, 2020 President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The Act provides the following relief to individual tax payers:</p> <ul style="list-style-type: none"> • Provides \$1,200 to Americans making \$75,000 or less (\$150,000 in the case of joint returns and \$112,500 for head of household) and \$500 for each qualifying child. • Expansion of unemployment insurance by adding an additional \$600 per week on top of the amount determined by each individual state. The additional monies are for payments made from the date of the law's enactment through July 31, 2020. • The 10% additional tax on coronavirus related retirement plan distributions is waived up to \$100,000. The distribution can be included in the income over three years. • The CARES Act provides that required minimum distributions do not apply for calendar year 2020. • Charitable deductions: The bill creates an above-the-line charitable deduction for 2020 (not to exceed \$300). The bill also modifies the AGI limitations on charitable contributions for 2020, to 100% of AGI for individuals. <p>In the middle of April the IRS began depositing the Economic Impact Payments to taxpayers. The payment is automatic for most taxpayers and requires no further action. If you would like to see the status of your payment, visit the IRS link in the next column, "IRS Stimulus Payment-My Payment".</p>	<p>IRS-Economic Impact Payments: What you need to know</p> <p>Stimulus Payment Calculator</p> <p>IRS Stimulus Payment-My Payment</p>

Relief for Small Businesses

Resource	Description	Links
SBA Disaster Assistance Loans	<p>The Small Business Administration ("SBA") has disaster assistance loans available to certain businesses that are affected by the COVID-19 pandemic.</p> <p>As of March 26, 2020, all Missouri counties have been declared as "disaster areas" and qualify for this program.</p> <p>Companies may borrow up to \$2 million for economic injury. Borrowers must have exhausted all other available credit options. Borrowers can apply for disaster loans online (see link to the right).</p> <p>Companies can receive a \$25,000 disbursement within 5 days of approval.</p>	SBA Disaster Loan Assistance (Website)
Facebook Small Business Grant Program	Facebook has announced that it will provide \$100 million in cash grants and ad credits for up to 30,000 eligible small businesses. Sign up on the linked web page to receive notifications when applications are available.	Facebook Small Business Grant Program (website)
Other Resources for Small Businesses	For a list of additional resources that may be available to Missouri Small Businesses, visit the Missouri Department of Economic Development .	Missouri Economic Development (Website)
Coronavirus Aid, Relief, and Economic Security Act (CARES Act)	<p>On March 27, 2020 President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The Act provides several key provision for small businesses:</p> <p>Paycheck Protection Program (PPP) Section 7(a) loan</p> <ul style="list-style-type: none"> The PPP covers the period February 15, 2020 through June 30, 2020, greatly expanded the SBA Loan eligibility. You are eligible if you are: <ul style="list-style-type: none"> A small business with fewer than 500 employees. A 501(c)(3) with fewer than 500 employees. An individual who operates a sole proprietorship. An individual who operates as an independent contractor. An individual who is self-employed and carries out a regular trade or business. The PPP will allow you to borrow up to 2.5 times your average monthly payroll costs over the last 12 months (excluding wages paid to an individual in excess of \$100,000) to pay for payroll costs, utilities, rent, mortgage interest and health benefits. To obtain financing we recommend contacting your local bank for information that will need to be gathered to start the application. 	<p>SBA Coronavirus Loan Resources</p> <p>US Chamber of Commerce- COVID-19</p>

	<ul style="list-style-type: none"> • A borrow is eligible to have the amount of the loan forgiven if they spend the entire amount in an 8-week period (before June 30, 2020) on the costs mentioned above. Certain requirement may need to be met with regards to employee retention and pay for full loan forgiveness. • On May 15, 2020 the Small Business Administration and the Treasury Department released the PPP Loan Forgiveness Application with instructions. More guidance is anticipated, which will be presented once available. <p>Economic Injury Disaster Loan (EIDL) Section 7(b) loan</p> <ul style="list-style-type: none"> • The EIDL allows a business to apply for an emergency grant for up to \$10,000 which the SBA must provide within 3 business days upon request. This grant will not have to be repaid even if you are not approved for the loan • The EIDL has set terms of 3.75% interest and up to a 30-year repayment term with no payments due for 12 months. Credit scores do factor into this approval. It is also a First Come First Served loan. <p>Employee retention credit for employers</p> <ul style="list-style-type: none"> • The credit is available to employers, including non-profits, whose operations have been fully or partially suspended as a result of a government order limiting commerce, travel, or group meetings. The credit is also provided to employers who have experienced a greater than 50% reduction in quarterly receipts, measured on a year-over-year basis. • The credit cannot be used along with the SBA loans listed above. • Wages taken in account as part of the Families First Coronavirus Act or paid family leave and medical leave are not included. • The amount of qualified wages taken into account for each eligible employee, however, will not exceed \$10,000 per calendar quarter and the credit will not exceed the applicable employment taxes owed for such calendar quarter. <p>Delay of Payment of Employer Payroll Taxes</p> <ul style="list-style-type: none"> • The CARES Act will allow for most employers to defer paying their share of applicable employment taxes from the time the CARES Act is signed into law through December 31, 2020. Half of this deferred amount would be due on December 31, 2021 and the other half by December 31, 2022. <p>Other Tax Related Impacts of the CARE Act</p> <ul style="list-style-type: none"> • Modifications for Net Operating Losses (“NOL”) carrybacks • Expanded depreciation of qualified leasehold improvements • Expansion of certain charitable donation thresholds • Corporate minimum tax credits (MTC) is accelerated 	<p> PPP Frequently Asked Questions </p> <p> IRS Newsroom </p>
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Relief for Employers, their Employees and Self-Employed Individuals

Resource	Description	Links
<p>Emergency Family and Medical Leave Expansion Act (Pub. L. 116-127 Division C)</p> <p>And</p> <p>Emergency Paid Sick Leave Act (Pub.L.116-127, Division E)</p>	<p>Two new provisions of the Families First Coronavirus Response Act (Pub. L. 116-127, enacted March 19, 2020) are the Emergency Family Medical Leave Expansion Act and the Emergency Paid Sick Leave Act. These new programs are applicable to all companies with fewer than 500 employees.</p> <p>Both programs are only available for the remainder of 2020, and are effective April 1st, 2020. Mandatory workplace postings will be required.</p> <p><u>Emergency Paid Sick Leave (“EPSL”)</u></p> <ul style="list-style-type: none"> Two weeks of paid sick leave are provided for all employees (80 hours for full-time employees; two weeks at average weekly hours for part-time employees over the last six months). EPSL may be used by employees under quarantine or isolation, employees advised by a healthcare provider to self-quarantine, to care for a family member in a similar situation, to employees who are experiencing COVID-19 symptoms, or to care for a child due to school closure. Employers cannot require use of any other paid leave (including Paid Sick Time) prior to using the EPSL, and cannot require workers to find a replacement to cover their hours during time off. During EPSL, employers must pay employees their regular rate of pay, up to a maximum of \$511 per day. Individuals on self-quarantine / quarantine / caring for children must be paid at least two-thirds of their rate, up to a maximum of \$200 per day. <p><u>Public Health Emergency Leave (“PHEL”)</u></p> <ul style="list-style-type: none"> Any employee who has worked for the employer for 30 days is eligible. Employees may use up to 12 weeks of job-protected leave to care for their child under 18 while a school or care provider is closed due to COVID-19. The first 10 days of PHEL may be unpaid, but the employee may substitute any accrued paid leave (including vacation, PTO, Missouri Paid Sick Time, or EPSL) during this period. After the first 10 days, the employee must be paid at no less than two-thirds of the regular rate of pay, up to a maximum of \$200 per day. At the end of PHEL, employees must generally be returned to the same or an equivalent position, with some exceptions for employers with fewer than 25 employees, when the position no longer exists. <p>The U.S. Department of Labor issued additional guidance explaining paid sick leave and expanded family medical leave under the Families First Coronavirus Response Act. Several links have been provided as well as a new poster with guidance.</p>	<p>Families First Coronavirus Response Act: Employee Paid Leave Rights</p> <p>Families First Coronavirus Response Act: Employer Paid Leave Requirements</p> <p>Families First Coronavirus Response Act: FAQs</p> <p>Employee Leave Poster</p>

Resource	Description	Links
<p>Emergency Family and Medical Leave Expansion Act (Pub. L. 116-127 Division C)</p> <p>And</p> <p>Emergency Paid Sick Leave Act (Pub.L.116-127, Division E)</p>	<p><u>Tax Credits to Cover EPSL and PHEL</u></p> <p>Tax credits are available for all costs incurred by employers in providing the EPSL and PHEL mandated by the Act. These are a 100% refundable credit against the employer's payroll tax liabilities. Leave payments are also exempt from employer social security tax (but subject to other taxes and withholdings).</p> <p><u>Relief for Self-Employed Individuals</u></p> <p>Self-employed individuals are eligible for a refundable credit against income tax for qualified family leave equivalent amounts, subject to the same limitations.</p>	
<p>Coronavirus Aid, Relief, and Economic Security Act (CARES Act)</p> <p>Self-employed and Independent Contractors</p>	<p>On March 27, 2020 President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The Act provides several key provision for small businesses:</p> <p>Since the law was passed, it has evolved and changed on what seems like a daily basis:</p> <p>Paycheck Protection Program (PPP) Section 7(a) loan</p> <ul style="list-style-type: none"> The PPP covers the period February 15, 2020 through June 30, 2020, greatly expanded the SBA Loan eligibility. You are eligible if you are: <ul style="list-style-type: none"> An individual who operates a sole proprietorship. An individual who operates as an independent contractor. An individual who is self-employed and carries out a regular trade or business. The PPP will allow you to borrow up to 2.5 times your average monthly payroll costs over the last 12 months (excluding wages paid to an individual in excess of \$100,000) to pay for payroll costs, utilities, rent, mortgage interest and health benefits. To obtain financing we recommend contacting your local bank for information that will need to be gathered to start the application. A borrow is eligible to have the amount of the loan forgiven if they spend the entire amount in an 8-week period (before June 30, 2020) on the costs mentioned above. Certain requirement may need to be met with regards to employee retention and pay for full loan forgiveness. <p>In recent days the Small Business Administration provided needed guidance on the application processes and documents needed for self-employed individuals and independent contractors. We are advising client to first contact their bank to determine exactly what requirement they have, as each are different. Once you know what documents to obtain contact the MBC team for guidance on calculating the PPP Loan amount.</p>	<p><u>PPP Loan Guidance for Self-Employed</u></p>

Resource	Description	Links
Unemployment Insurance Coverage Expansion	<p>The US Department of Labor (“USDOL”) has issued new guidelines allowing flexibility for states in administering their unemployment insurance (“UI”) programs for COVID-19.</p> <p><u>Missouri</u> The Missouri Department of Labor has issued guidelines and instructions for both employers and employees that have been impacted by COVID-19. The labor website provides tools and videos.</p>	MO Department of Labor