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The Senate passed the \$2 trillion CARE Act, which was signed into law by President Trump this past Friday. This package is designed to aid individuals and businesses due to the economic disruption our country has experienced because of the COVID-19 pandemic.

Whether you're an individual worker or a business owner, your question is, "How does this benefit me?" As your tax advisors, we want to provide you with the most up to date information and to answer your specific questions so that you can take full advantage of any aid for which you qualify.

First, there is no shortage of information available on the internet regarding the CARES Act, but there is a shortage of concise, well organized information. We have found this article to be the most concise summary of what the act provides to both individuals and employers. We encourage you to take a few minutes to review it. We think it will answer many of your questions: [What's Inside the CARES Act](#).

Additionally, we want to provide you with guidance that is specific to your situation. Below you will find the rest of this email divided into the following categories:

- Individual's frequently asked questions
- Business owner's frequently asked questions
- Revised tax filing deadlines and contributions

Individuals:

- How much will I get?
 - \$1200 per person, \$500 for children under 17 years of age
 - Income limits apply ([see article](#))
 - Your payment will be based on the income you reported on the most recent tax return you have filed (for most people this will be 2018 or 2019).
- How do I get my stimulus money?
 - Direct deposit information obtained from your tax return or via check.

- For people who don't file a tax return who receive Social Security and veteran benefits, you don't need to file a tax return to get receive your payment.
- What if my employer cuts back my hours because of lack of demand right now, is there anything for that?
 - Unemployment benefits are available for a situation like this.
 - CARE Act provides an expansion on state benefits, including an extra \$600/week and an extra 13 weeks of unemployment insurance.
 - If this applies to you, request your employer file the claim for you as employer claims are faster than employee filed claims because they skip the eligibility step.
- What if I am sick or I have to take care of someone that's sick?
 - If you are under self-quarantine, getting tested for the coronavirus, or caring for someone with COVID-19, you may be eligible for sick leave through your employer, even if it is not typically offered (Time limits apply – 2 weeks or 80 hours).
- Should I file my 2019 tax return now or later?
 - Because your stimulus money is based on either your 2018 or 2019 income, it may pay to wait if your 2019 income is greater than your 2018 income.

Business Owners (with less than 500 employees):

- How do I get money to keep my business going?
 - Grants up of to \$10,000 are available to cover immediate operating expenses.
 - Forgivable loans of up to \$10 million/business are available through the Small Business Administration (SBA) which will be administered by be traditional commercial lenders/banks.
 - There is a tax credit for closed or distressed businesses to keep workers on the payroll. This covers up to 50% payroll costs for up to \$10,000 in compensation per employee.
- How do I get started?
 - SBA is administering both the grants and the loans for small businesses
 - To apply for loans or grants, go to <https://www.sba.gov/funding-programs/disaster-assistance>
- How do I get my loan forgiven?
 - Forgivable loan funds used for payroll, rent, or for existing debt could be forgiven provided workers stay on through the end of June 2020 ([see article](#)).

- Am I required to offer sick leave for the coronavirus?
 - You are required to offer sick leave for employees under self-quarantine, those getting tested for the coronavirus, or individuals caring for someone with COVID-19,
 - A payroll tax credit is available to cover the costs of required sick leave (limits apply).

Filing Deadlines for Taxes and Contributions (Important note: the deadline for estimated tax payments is still June 15th):

July 15th, 2020	Deadline to make April 2020 estimated tax payment
July 15th, 2020	Deadline to make June 2020 estimated tax payment
July 15th, 2020	Deadline to make IRA contributions for 2019
July 15th, 2020	Deadline to make HSA contributions for 2019
July 15th, 2020	Deadline to file and pay 2019 tax return for federal and state (individuals and corporations)

Please watch for tax/CARES Act update alerts via email as we get information that may impact you.

Thank you for going the extra mile for us during this unique time. We appreciate the opportunity to serve you.

Please stay safe! Thank you for the opportunity to serve you!

Sincerely,

Henry Summer and Staff