



Mariette "Pete" Luchini, CPA, ABV, Principal

123 Ohme Garden Road, Suite 7
Wenatchee, WA 98801
Phone 509.300.1040
Fax 509.300.1043
tamaracktax.com

April 1, 2020

Re: Financial update on coronavirus (COVID-19)

Dear Clients:

As the coronavirus (COVID-19) continues to affect local communities and global economies, you may have concerns about your financial well-being. Or you may be wondering about how recently passed legislation impacts you. We're providing a high-level summary of some of the key provisions impacting individuals and recommend discussing your particular circumstances with us in more detail.

Relief available

Several recently enacted tax changes and new or expanded benefits might be helpful to you.

Income tax provisions:

- The IRS extended the April 15, 2020 federal income tax filing and payment deadline to July 15, 2020. However, we continue to work on filing returns as soon as possible.
- First quarter estimated tax payments usually due April 15, 2020 are now extended to July 15, 2020.
- Washington State DOR Relief – extended time for filing and payment and potentially waived interest. More information is at <https://dor.wa.gov/about/business-relief-during-covid-19-pandemic>

Recovery rebates:

- Payments to individuals of \$1,200 (\$2,400 for joint filers) plus \$500 for each qualifying child are expected to be delivered around mid-April.
- The recovery rebate begins to phase out for taxpayers with adjusted gross income (AGI) above \$150,000 for joint filers, \$112,500 for heads of households and \$75,000 for other individuals. If you'd like to estimate the amount you'll receive, visit our CARES Act stimulus calculator at aicpa.org/covid19tax.
- The payment is not taxable.

Very truly yours,

Mariette Luchini, CPA

Mariette "Pete" Luchini, CPA, ABV