

# Hunter, Hunter & Hunt, LLP

CERTIFIED PUBLIC ACCOUNTANTS



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Dear Client,

Right now, your highest priority is the health of those you love and yourself. But if you have time to read about some non-medical but important matters related to the health crisis, here is a summary of items enacted to ease tax compliance burdens and economic pain caused by COVID-19.

## **Internal Revenue Service (IRS) Filing and Payment Deadlines Clarification**

The IRS has provided answers to frequently asked questions (FAQs) on their website related to the federal income tax return filing and payment relief [Notice 2020-18](#) in response to the COVID-19 pandemic.

Some items to consider as of today include:

- Who is eligible for relief under the notice
- List of forms that have been postponed from April 15<sup>th</sup> to July 15<sup>th</sup>
- Must file extension for the postponed returns by July 15<sup>th</sup> to extend to October 15<sup>th</sup>
- Deadlines to contribute to individual IRAs, employer contributions to workplace-based retirement plans, HSA, and Archer MSAs have been postponed from April 15<sup>th</sup> to July 15<sup>th</sup>
- Normal filing and payment due dates continue to apply to estate and gift taxes
- Estimates due on April 15<sup>th</sup> are extended to July 15<sup>th</sup> (the second quarter estimates have not been extended)

Read more about the current IRS FAQs [here](#).

## **Families First Coronavirus Response Act (FFCRA)**

The FFCRA requires certain employers to provide their employees with paid sick leave and expanded family and medical leave for specified reasons related to COVID-19. These provisions will apply from April 1, 2020 through December 31, 2020. Each covered employer must post in a conspicuous place on its premises a notice of FFCRA requirements. Employers may be eligible for a 100% refundable credit against quarterly federal payroll tax deposits. Self-employed individuals may be eligible for a credit on their 2020 federal tax return. Additional details on the requirements, compliance posters, and potential exemptions can be found on the US Department of Labor website [here](#).

## **Major Tax Relief Included in Coronavirus Aid, Relief, and Economic Security (CARES) Act**

The Senate reached agreement on the CARES Act stimulus bill last night which would provide several elements of temporary tax relief. The Act still needs House approval, so it is not final yet. More information on the CARES Act will be provided at a later date.

## **Transmission of Information**

The health and safety of our staff and clients remain a top priority. Our office remains closed to the public. Most of our team is currently working remotely but we are still available at our regular extensions and emails. We continue to work hard to ensure your personal and business returns are filed in a timely matter and we appreciate your patience during this time.

Transmission of information can be through email, fax, drop off at our physical office mailbox, or the secure [HHH Client Portal](#). Electronic delivery of materials is the preferred and the safest method to send data to us.

Please do not send confidential information, such as social security numbers, date of birth, etc., via email. We strongly encourage you to use the portal method listed above to transmit private information to us. Incoming direct mail and faxes will be monitored. For faxes, please use a cover sheet and indicate the intended recipient.

We will continue to send you summaries of additional developments as they take place.

Please contact us if you have any questions.

*The Team at Hunter, Hunter & Hunt*

Additional Resources:

[IRS Corona Virus Tax Relief](#)

[DOL Coronavirus Resources](#)

[AICPA State Tax Filing Guidance for Coronavirus Pandemic](#)

[EDD Corona Virus Information](#)

[North Coast SBDC COVID-19 and SBA Disaster Loan Information](#)