



COVID – 19

Tax Updates and Implications

March 26, 2020

April 2, 2020

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With you today



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Individual Tax Filing Deadline Extension until July 15, 2020

- Affected Taxpayers included filings are for individuals, trust, estate, partnership, association, company or corporation
- Federal income tax filings and payments with an original due date of 4/15 are granted automatic extension
- State are individually announcing their state's decisions to conform to federal changes
- Relief includes payments originally due on 4/15 for income tax, self-employment tax, federal estimated income tax payments
- Relief provides no interest and penalties being assessed through 7/15 on filings and payments originally due 4/15



Families First Response Act (H.R. 6201)

- **Emergency Paid Sick Leave**
 - For affected employees who are:
 - Unable to work due to diagnosis, preventative care, or quarantine due to coronavirus
 - Unable to work due to care for another individual or family members' diagnosis, preventative care or quarantine
 - Unable to work due to closure of their child's school or daycare due to coronavirus
 - Cannot telework
 - Paid sick leave of a two-week equivalent for employees and tax credits for employers and self-employed taxpayers
 - Paid at the employee's regular rate with a daily cap and annual limit
- **Emergency Family and Medical Leave Expansion**
 - For affected employees who are unable to work due to closure of their child's school or daycare due to coronavirus
 - Paid at two-thirds the employee's regular rate with a daily cap and annual limit



Families First Response Act (H.R. 6201)

- March 20th employers can start taking advantage of the payroll tax credits, but mandatory effective date is April 2nd
- Employers with 500 or fewer employees are mandated to comply at effective date
 - Employers with 50 or fewer employees can be eligible for an exemption from mandatory leave relating to school closings or childcare unavailability with evidence it would jeopardize the viability of their business
- The credit amount is equal to the gross wages paid for qualified leave, and is applied to the employer's employment taxes that must be deposited to the IRS quarterly with form 941



Questions?



For additional information

- Call our COVID-19 Tactical Hotline @ (314) 337-6377
- Email us at info@muellerprost.com
- Visit our [COVID-19 Resource Center](#) for a multitude of content and helpful information

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COVID-19 Resource Center

We are here to support you as we navigate this uncertain financial environment and want to assist you and your organization in any way we can. Our advisory services can help ensure you're equipped to conquer business challenges, and we'll do all we can to help you thrive.

These resources have been compiled as a go-to resource center, including up-to-date information to keep you, your employees, and business informed.

Please reach out to your trusted Mueller Prost advisor or call (314) 337-6477. Our team is here to help answer any of your accounting, business or tax questions.

COVID-19 Tactical Task Hotline

Helping you navigate these uncertain times

(314) 337-6477
muellerprost.com

Call our new COVID-19 Tactical Task Hotline at (314) 337-6477 or contact us via the pop up in the lower right-hand corner

View our Preparedness Plan.

LEARN MORE →

How can we help address your COVID-19 concerns?

Regulatory
Employer & Employee Resources

State Guidance on Extension of Federal Tax Deadline to July 15
Working from Home Best Practices



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