**TAX NEWS & TIPS**

**Editor’s Notes**

**MID YEAR ISSUE 2020**

**Federal Tax Deadlines Extended**

Deadline to file and pay federal income taxes are extended to July 15, 2020.

Federal Estimated Tax payments for April 15 & June 15 are extended to July 15, 2020.

Installment agreement payments due 4/1/20 – 7/15/20 are suspended.

**Coronavirus Aid, Relief and Economic Security Act of 2020 (CARES Act)**

Initially provided funding with individual and business provisions.

Individual provisions include Recovery Rebates of up to $1,200 per individual and $500 per qualifying child under age 17. Income limits apply.

10% Distribution Penalty for early withdrawals from retirement accounts is eliminated for “coronavirus related” distributions.

Loans from Employer-Sponsored Retirement Plans are expanded with delayed repayment.

Required Minimum Distributions (RMDs) are suspended for 2020 with repayments allowed for RMDs already taken for 2020.

Charitable contributions up to $300 cash will be allowed as a deduction for non-itemizing taxpayers.

Student loan payments are deferred until September 30, 2020.

Unemployment benefits expanded and benefits increased.

Business provisions include Paycheck Protection Program with loan forgiveness, employee retention credits, deferral of payroll tax payments, expansion of flexibility for Net Operating Loss Carrybacks and an acceleration of Minimum Tax Credits.

**Frequently Missed Info!**

Child Care expenses, Federal & State estimated tax payments, sales of property, college tuition, stock sales, K-1s, Social Security benefits, last pay stub and other miscellaneous items.

**Myth vs Truth**

Myths concerning non-filing individuals qualifying for the Recovery Rebates and what steps to take to qualify.

Myths concerning taxpayer’s payment of the Recovery Rebates when address or banking information changes or is incorrect.



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*Unfortunately, we cannot be your primary tax information source. The information in the Newsletter is for your clients. We attempt to write on a level that will give the taxpayer a general sense of the topic to promote additional conversation on the specifics with you when they discuss the preparation of their tax returns.*

*If you have a topic that you would like included in a future issue of Tax News & Tips, please forward to rich@taxnewsandtips.com .*



**Rich DeLand**

*Editor*

**Upcoming Key Dates:**

Fall 2020 Issue

Subscriptions & Masthead Change Deadline: July 23

Newsletter Ship Date: August 21