

	Do I Need To Use The Non-Filers Tool?	What Can The "Get My Payment" Tool Do For Me?
IF you are required to file a federal income tax return for 2019 or 2018...	No, do not use Non-Filers, for this entire column.	Track the status: You can use the "Get My Payment" tool on IRS.gov to track the status of your Economic Impact Payment once the IRS has processed your tax return, for this entire column.
...and you have not filed a tax return for either 2019 or 2018 but expect to receive a tax refund.	File your 2019 individual tax return electronically. Choose direct deposit for a faster refund. Your Economic Impact Payment will be sent in the same way you choose to receive your refund unless you specify otherwise.	Add direct deposit information: If you don't choose direct deposit when you file your return, you may be able to use the "Get My Payment" tool on IRS.gov to provide direct deposit account information after the IRS has processed your return. If this tool doesn't offer you the option to provide your deposit information, it means the IRS will mail your Economic Impact Payment.
... and you have not filed a tax return for either 2019 or 2018 and you expect to owe tax on the return(s).	File your 2019 federal tax return. Your Economic Impact Payment will not be reduced – even if you owe tax. File electronically for the quickest processing. For information about paying the tax due with your return, visit IRS.gov/payments .	Add direct deposit information: If you don't choose direct deposit when you file your return, you may be able to use the "Get My Payment" tool on IRS.gov to provide direct deposit account information after the IRS has processed your return. If this tool doesn't offer you the option to provide your deposit information, it means the IRS will mail your Economic Impact Payment.

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...and you filed a return for 2019 or 2018 with direct deposit information for your tax refund, and the direct deposit information is current and accurate.	You don't need to do anything else to get your Economic Impact Payment. You will automatically get your payment deposited directly into your account.	
... and you filed a return for 2019 or 2018 with direct deposit information for your tax refund but the information is not current or accurate.	Generally, if you designated direct deposit on your 2018 or 2019 tax return, the Economic Impact Payment will go to the account number you designated. If the account is no longer active, the IRS will automatically mail your payment to your address of record (this is generally the address on your last return or as updated through the United States Postal Service [USPS]).	Note: "Get My Payment" cannot update bank account information after an Economic Impact Payment has been scheduled for delivery. To help protect against fraud, the tool also does not allow people to change bank account information already on file with the IRS.
... and you filed a tax return for 2019 or 2018, but you owed tax or didn't choose direct deposit for tax refund.	You don't need to do anything else to get your Economic Impact Payment in the mail. You may be able to provide direct deposit information to the IRS to get your payment in your bank account instead.	Add direct deposit information: You may be able to use the "Get My Payment" tool on IRS.gov to provide direct deposit account information once the IRS has processed your return. If this tool doesn't offer you the option to provide your direct deposit information, it means the IRS will mail your Economic Impact Payment.

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2019 & 2020 Federal Tax Deadlines Extended

The deadlines to **FILE** and **PAY** federal income taxes are extended to July 15, 2020. Taxpayers can defer federal income tax payments due on April 15, 2020, to July 15, 2020, without penalties and interest regarding the amount owed. This deferral applies to all taxpayers, including individuals, trusts and estates, corporations, and other non-corporate tax filers as well as those who pay self-employment tax. Penalties and interest will begin to accrue on any remaining unpaid balances as of July 16, 2020. You will automatically avoid interest and penalties on the taxes paid by July 15.

This relief also includes estimated tax payments for tax year 2020. The first estimate installment originally due April 15, 2020 has been extended to July 15, 2020. The second installment which was due June 15, 2020, has also been postponed until July 15, 2020; however, the third installment remains due September 15, 2020, and the fourth final installment is due January 15, 2021.

Individual taxpayers who need additional time to file beyond the July 15 deadline can request a filing extension by filing Form 4868. Businesses who need additional time must file Form 7004.

Current Installment Agreements
For taxpayers under an existing Installment Agreement, payments due between April 1 and July



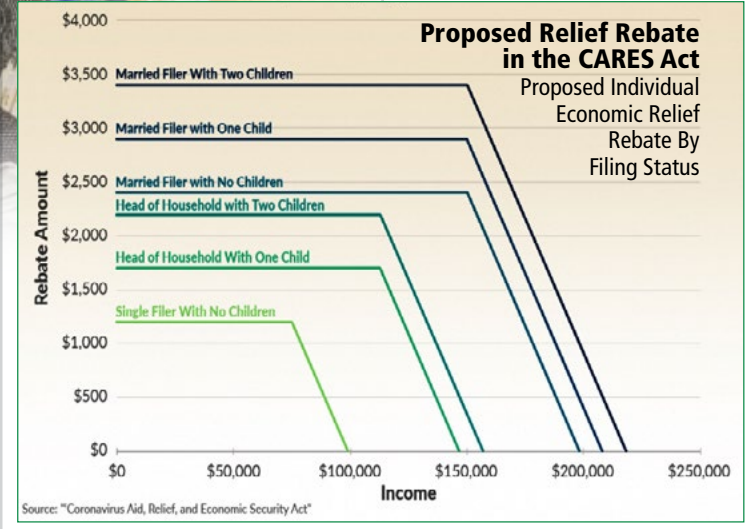
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individual rebate checks, another \$500 billion to support businesses and industries that have seen their operations affected, \$400 billion in tax credits to businesses for wages and payroll tax relief, \$300 billion to support various state and local governments and \$150 billion to support the health care system.

INDIVIDUAL PROVISIONS
Recovery rebate payments being made directly to individuals and families below certain income thresholds. The rebate is an advance refund of a newly created 2020 tax credit. The rebate amounts of \$1,200 for an individual; \$2,400 for a married couple

and \$500 for qualifying children under the age of 17 will be available to single filers whose adjusted gross income (AGI) is less than \$75,000, to joint filers with AGI less than \$150,000 and for head of household filers with AGI less than \$115,500. What about taxpayers with AGI above the threshold amounts? Based on a phase out formula, the rebates will be completely phased out for single filers with AGI of \$99,000, joint filers with AGI of \$198,000 and \$136,500 for heads of households. Taxpayers with qualifying children will be subject to higher AGI limits before the rebate is completely phased out. What if the taxpayer's income drops below the AGI threshold

The Deadlines To File & Pay Federal Income Taxes Are Extended To July 15, 2020



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 in 2020, even if their income was too high for the cash flow assistance provided by the immediate cash payment? While people in this situation will receive the help, the provision is designed to provide a credit that will be available on the 2020 tax

made to a qualified individual for pre-59 ½ distributions from retirement accounts but would still be subject to regular income taxes.

These distributions may be repaid over three years by redepositing any or all the distribution back into their retirement account. The funds can be returned as a single contribution or as a series of contributions made over the three-year time frame starting the day after the distribution is taken. A taxpayer can elect to have all the income reported in 2020 or may split it evenly between the 2020, 2021 and 2022 tax years.

Employer-sponsored plans, such as 401(k)s and 403(b)s, may contain loan provisions. If you participate in a plan that includes a loan provision, the CARES Act expanded the availability of these types of loans to the lesser of 100% of the account balance or \$100,000.

Loan repayment can be delayed for up to one year on loans made through December 31, 2020.

Required Minimum Distributions (RMDs) Waived in 2020
 RMDs on all retirement plans are suspended for 2020. This includes Traditional, SEP, and SIMPLE IRAs, and employer plans such as 401(k)s, 403(b)s and governmental 457(b)s.

If you already took your RMD for 2020 and wish to return those funds to the account to avoid paying tax, there are two options. If the initial distribution was taken within the last 60 days, you may return the funds to the account as a 60-day rollover. You are only allowed one rollover

per 365-day period, so you must not have done a rollover in the prior 365 days and you will not be allowed to do one for the next 365 days.

If you are already outside of your 60-day window and you are able to meet the definition for a coronavirus-related distribution, as described earlier, you would have three years to return the amount you initially distributed as an RMD. While the definition of this distribution type is overly broad, it is not unlimited and not everyone will be able to qualify for it, such as non-spouse inherited IRAs.

Enhanced Tax Benefits for Charitable Contributions
 The CARES Act allows a charitable cash contribution deduction of up to \$300 for taxpayers that do not itemize.

Student Loan Relief
 Student loan payments are deferred until September 30, 2020 under the CARES Act and no interest will accrue during this time.

Unemployment Compensation Benefits Expanded
 Under Pandemic Unemployment Assistance, self-employed individuals and others who are typically ineligible for unemployment or have run out of such insurance will be eligible for up to 39 weeks of benefits due to this provision.

The Federal Government has offered to pay states to provide unemployment compensation immediately, foregoing the one-week waiting period. Regular unemployment

compensation is increased by \$600 per week. States can increase the unemployment benefits they pay by up to \$600 per week for up to four months using Federally provided dollars. Unemployment compensation is extended by 13 weeks.

BUSINESS PROVISIONS

Paycheck Protection Program and Forgivable Loans
 The Paycheck Protection Program is a loan program that allows



lenders to issue Small Business Administration (SBA) 7(a) small business loans up to a maximum of \$10 million or 2.5 times the average monthly payroll costs over the previous year to businesses that have fewer than 500 employees.

These “businesses” include sole proprietorships and food service business that employ fewer than 500 people per physical location. The loan proceeds may be used for payroll costs, group health insurance premiums or other healthcare costs, salaries and / or commissions, rent, mortgage interest and utilities.

Borrowers are required to make a good-faith certification

that the loan is necessary due to the uncertainty of current economic conditions caused by COVID-19.

The initial round of funding of \$350 billion was exhausted in 2 weeks. Congress approved an additional \$310 billion in funding on April 23.

Loan Forgiveness
 The amount of the loan eligible to be forgiven is the amount spent during the first 8 weeks after the loan is made on the following items:

- payroll costs, excluding amounts for individuals with compensation greater than \$100,000; rent due to a lease in force prior to February 15, 2020; electricity, gas, water, transportation, phone and/or internet access for services which began before February 15, 2020 and group health insurance premiums and other healthcare costs.

To be eligible for forgiveness, the business must keep the same number of employees from February 15, 2020 through June 30, 2020 that it had from January 1, 2020 through February 14, 2020.

Any debt forgiven is not included in taxable income.

Employee Retention Credit
 The CARES Act provides a payroll tax credit as an incentive to encourage businesses from making layoffs.

To be eligible for the credit the operations of the company need to have been fully or partially suspended due to governmental intervention because of the coronavirus OR revenue in 2020 is less than 50% of the revenue from the same quarter in 2019.

Payment of Payroll Taxes Deferred
 Employers are eligible to defer payroll taxes due from March 27, 2020 through December 31, 2020. 50% of the payroll tax liability is due December 31, 2021 and 50% is due on December 31, 2022. This

The CARES Act

(Coronavirus Aid, Relief, and Economic Securities Act)

relief also applies to the employer portion of self-employment taxes. This provision is not available to businesses who participate in the SBA loan forgiveness program.

Net Operating Loss Carrybacks

Net operating losses (NOL) that were accrued in 2018, 2019 or 2020 can now be carried back up to five years. Unused losses can still be carried forward indefinitely. NOLs are also able to offset up to 100% of taxable income in 2018, 2019 and 2020 (up from 80%). These changes allow companies with NOLs to amend their prior years' returns to claim refunds of amounts previously paid to further enhance their current cash flow picture.

Minimum Tax Credit is Accelerated

The CARES Act allows business to claim outstanding Minimum Tax Credits (MTCs) starting in 2019 (originally 2021). The CARES Act allows corporations to claim 100% of AMT credits

Your Tax Calendar

Jul 15	2019 Individual Income Tax Returns due.
Jul 15	Tax Due without penalty & interest for 2019 Individual Tax Returns.
Jul 15	1st quarter (original due date 4/15/20) estimated tax payments due.
Jul 15	2nd quarter (original due date 6/15/20) estimated tax payment due.
Sep 15	3rd quarter estimated tax payments due.

The option also exists to make an election to take the entire refundable credit amount in 2018. The application for a tentative refund must be filed before December 31, 2020.

Non-Filers:

Myth: If you are not required to file a federal income tax return, you will not be eligible for the recovery Rebate.
Truth: If you do not file taxes, use the [IRS.Gov](https://www.irs.gov) website and go to “Non-Filers: Enter Your Payment Info Here” application to provide simple information so you can get your payment. You should use this application if you have a social security number and cannot be claimed as a dependent of another taxpayer

AND –
 you did not file a 2018 or 2019 federal income tax return because your gross income was under \$12,200 (\$24,400 for married couples). This includes people who had no income.

OR –
 you were not required to file a 2018 or 2019 federal income tax return for other reasons. Do not use this application if you receive benefits from Social Security retirement, disability (SSDI), survivor

benefits, or Supplemental Security Income (SSI) or Railroad Retirement and Survivor Benefits.

If you receive these benefits, the IRS will already have your information and you will receive your Recovery Rebate.

Special Note: People in these groups who have qualifying children under age 17 can use this application to claim the additional \$500 payment per child.

Filers:
Myth: I cannot get the Recovery Rebate by direct deposit since the IRS does not have my bank account information and my payment will be delayed.
Truth: Filers can access the “Get Your Payment” section on [IRS.Gov](https://www.irs.gov) to check payment status and confirm payment type. You can enter your bank account information for direct deposit if the IRS does not have your direct deposit information and has not sent your payment yet.

Myth: I have not filed my 2019 Tax Return yet, so I will not get the Recovery Rebate check.
Truth: Everyone who is eligible will receive the Recovery Rebate check. If you have not filed for 2019 yet, then the IRS will use your 2018 return to estimate your credit.



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return when completed in 2021, nonetheless.

Conversely, if a taxpayer's income was low enough to qualify in 2018 or 2019 but their income was above the threshold in 2020, the tax credit will NOT be called back when their 2020 return is filed.

The Treasury Department indicates that the “as soon as possible” guidance provided by the Act means payments will start to get into taxpayer's hands in April and continue into May and beyond. Those taxpayers that do not have direct deposit information with the IRS may be waiting from 1-4 months for their physical checks to arrive. The Act indicates that the IRS will send a confirmation letter within 15 days of having made the payment, which will provide a phone number to report any payment issues.

Elimination of 10% Additional Tax for Coronavirus-Related Retirement Plan Distributions
 An exception to the 10% distribution penalty is provided by the CARES Act for “coronavirus-related” distributions of up to \$100,000