



510 Plaza Drive, Suite 2250
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BZ Clients,

We understand that several of you have been impacted in some way by the events of COVID-19, where many have been ordered by federal/state regulation to stay home and stop all work operations. To help keep you informed, we've compiled a few highlights that may apply to you or your business.

President Trump recently signed into law the Coronavirus Aid, Relief, and Economic Security Act (CARES). This stimulus bill consists of the following:

Updates for Individual Taxpayers:

1. Direct cash payment of up to \$1,200 for qualified individuals and \$2,400 for qualified married couples filing jointly; those amounts would increase by \$500 for every eligible child

An IRS Notice will be mailed to the taxpayer after distribution of stimulus payment. Here are a few things to remember:

- a. Do not provide your Social Security Number or bank account information to anyone that calls, texts or emails you claiming to represent the IRS, state agency, or any other government agency
- b. Never click on links or emails if you do not recognize the sender
- c. You are not required to complete a form or pay a fee in order to receive a stimulus payment
- d. The IRS is required to mail a written notice to taxpayers no later than 15 days after distributing a stimulus payment. This notice to the taxpayer will



AND
ASSOCIATES

Taxation & Accounting

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indicate the payment amount, whether the payment was mailed or direct deposited, and a phone number to call if the taxpayer did not receive the payment. The stimulus payment should be received before any communication from the IRS is received by mail.

2. If impacted in anyway by Coronavirus the 10% early withdrawal penalty is waived for distributions up to \$100,000 from qualified retirement accounts
3. Charitable contributions up to \$300 is allowed as an above-the-line contribution
4. Required minimum distributions can be waived for taxpayers age 72 this fiscal year (2020).
5. The Practitioner Priority Hotline has been suspended until further notice
6. The 2019 tax filing deadline has changed from April 15th to July 15th
7. The 2019 deadline to pay tax debts has also changed from April 15th to July 15th
8. The IRS has recently adopted the "People's First Initiative", which will not penalize default accounts for the following individuals and will suspend payments until July 15, 2020 for:
 - a. Federal Student Loans
 - b. Offer and Compromise Payments
 - c. Taxpayers with existing installment (payment) agreements may suspend payments, but interest will accrue
 - d. All liens and levies will be suspended
 - e. Denial of Delinquent taxpayers requesting a Passport will be suspended
 - f. No audits or examinations will be enacted during this time
 - g. If additional information was requested to process your return the IRS has granted additional time to submit that information



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- 9. Unemployment Benefits
 - a. Federal changes and benefits will last up to 4 months starting April 1, 2020
 - b. Federal payment of \$600 plus per week, plus state claim amount
 - c. Waived work search requirements
- 10. Net Operating loss carryback for up to 5 prior years with no taxable income limit
- 11. IRA and HAS contributions in the current years has been extended to July 15, 2020

Should you have any questions please feel free to call or email me at 678-705-3937 or cloyd@bztaxation.com.

Kindest Regards,
Cloyd Barnwell, E.A. MTx