



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 Businesses and Business owners:

- i. SBA loan information related to eligibility, loan amounts, requirements, and loan forgiveness are listed [HERE](#).
- a. SBA also offers a new pilot program Called [SBA Express Bridge Loans](#)
 - i. Up to \$25,000
 - ii. Fast Turnaround
 - iii. Will be repaid in full or in part by proceeds from the EIDL Loan
- b. Small business loans forgiven under the Act can be claimed as Cancellation of Debt (COD)
- c. Funds are available to approved applicants on a rolling basis. The application deadline is December 31st.
- d. Loans will not be processed until April 1, 2020
- e. Applications for both SBA and Express Bridge Loans will be able to request emergency fund of up to \$10,000 as your applications is being processed.



AND
ASSOCIATES

Taxation & Accounting

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2. Family First Coronavirus Response Act mandates the following effective April 1, 2020 through December 31, 2020
 - a. Mandatory paid sick leave for up to 80 hours
 - b. Mandatory paid Family Leave for up to 12 weeks
 - c. Employer payroll tax credit
 - d. Expanded Unemployment benefits
3. There are limited mandate exceptions for businesses with fewer than 50 employees
4. For mandates employers are given a 100% refundable credit against quarterly payroll deposits
5. Penalties for not complying are
 - a. You would have to pay owed sick time
 - b. Up to 10,000 and/or 6/months imprisonment
 - c. Remember they will be lenient for 30 days
6. Self-Employed individuals are entitled to these same benefits as if they were employees
7. Unemployment Compensation don't change employers directly impacted by COVID-19
8. Depreciable qualified improvement property with 15-year recovery period are allowed as bonus depreciation
9. Estimated Quarterly Tax Payments are not excluded.

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

Kindest Regards,
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