

Anders: How the COVID-19 Stimulus Package May Impact You and Your Business

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We're here to give insight on the new CARES Act and what this means for you. As part of the Federal economic response to the COVID-19 crisis, President Trump signed into law the **Coronavirus Aid, Relief, and Economic Security Act ("CARES Act")**. The CARES Act provides relief for individuals, businesses, governments, the health care system, and distressed industries. Anders has assembled research teams to understand key provisions of the CARES Act to advise our clients and communities the best we can.

As a firm, we are concentrating our efforts and establishing resources and focusing on the following areas:

- **Small business cash flow needs**, including integration of the various Small Business Administration loan programs in the CARES Act with federal and state tax deferral programs

- **Employer and employment needs**, including integration with the Families First Coronavirus Response Act
- **Individual needs**, including individual rebates and retirement plan relief
- **Not-for-Profit specific challenges**

This legislation is vast, complex, and evolving through enactment, but we are working constantly to be a resource for our clients and communities in this time of need to provide clear and concise guidance. Please [reach out to an Anders advisor](#) for more information.

Key tax changes in the bill:

- Expanded unemployment insurance
- \$350 billion allocated to help small businesses
- Recovery rebate for individuals
- Early withdrawal penalty on retirement account distributions waived
- Certain employer student loan payments excluded from taxable income
- Business provisions like a refundable payroll tax credit and net operating loss carry backs
- Defers employers obligations to pay their portion of the social security payroll tax, which includes the self-employed

SBA Small Business Relief Loans (CARES Act)

Plan to take advantage of stimulus loans— they will be underwritten, processed and funded by banks and approved lenders. Depending on final distribution of the facts in the bill, there may be some question around eligibility. If you've already received previous disaster assistance directly through the SBA. We will keep you informed and provide more information once available.

Other Items to Keep in Mind:

- **Keep in communication with your banker**; part of this act will include loan deferrals, which may potentially take up to six months.
- The **tax filing and payment deadlines have been [extended to July 15](#)**.

If you want to read on some of the earlier stimulus efforts, we have an entire [resource center](#) built around the COVID-19 pandemic. Our advisors are closely following the situation as it evolves, and are working to publish insights to keep you informed about potential business implications. We will continue to update you as we receive more information.

Please keep in mind that due to the quickly-changing nature of the COVID-19 pandemic, you should always discuss changes with your Anders advisor, banker or legal counsel.

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