

# SMIB MANAGEMENT

## Presents

### Teleconference

### Coronavirus

### Taxes, Business and Financial Resources

Presenter

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Website

[www.SMIBManagement.com](http://www.SMIBManagement.com)

Download the FREE Guide to this teleconference in our BLOG

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Topics

What to do in a disaster for your money and taxes

Recordkeeping for tax purposes

IRS Filing & Payment Deadline – Update

Foreclosures suspended 90-days HUD, Fannie, Freddie

\$1000 per person \$500 per child tax payment x2 APR 6/MAY 7

Current Payment Plans - Update

Employer/Employee Tax Adjustments

IRS to issue taxpayer payments

Mortgage Moratorium being considered

For updates and assistance [Info@SMIBManagement.com](mailto:Info@SMIBManagement.com)

Highlights

In this very critical and uncertain time SMIB wants to provide each of our valued clients, staff and their families with accurate, up-to-date information on the impacts of this event as to your taxes, financial assistance and important considerations you should review regarding filing your taxes and certain tax impacts that can benefit you during these uncertain times. We will conduct weekly teleconferences every SAT at this time until further notice to assist you in navigating these challenging times.

# Coronavirus Tax Relief

The IRS has established a special section focused on steps to help taxpayers, businesses and others affected by the coronavirus. This page will be updated as new information is available. For other information about the COVID-19 virus, people should visit the Centers for Disease Control and Prevention (CDC) (<https://www.coronavirus.gov>) for health information.

Other information about actions being taken by the U.S. government is available at <https://www.usa.gov/coronavirus> and in Spanish at <https://gobierno.usa.gov/coronavirus>. The Department of Treasury also has information available at [Coronavirus: Resources, Updates, and What You Should Know](#).

## News Releases

- Treasury News Releases
- [Treasury and IRS Issue Guidance on Deferring Tax Payments Due to COVID-19 Outbreak](#)
- [IR-2020-54](#), IRS: High-deductible health plans can cover coronavirus costs

## Statements

- [Payment Deadline Extended to July 15, 2020](#)

## Guidance

- [Notice 2020-17 \(PDF\)](#), Relief for Taxpayers Affected by Ongoing Coronavirus Disease 2019 Pandemic
- [Notice 2020-15 \(PDF\)](#), High deductible health plans and expenses related to COVID-19

# Coronavirus Financial Relief

## Coronavirus (COVID-19)

### Small Business Guidance & Loan Resources

*Health and government officials are working together to maintain the safety, security, and health of the American people. Small businesses are encouraged to do their part to keep their employees, customers, and themselves healthy.*

#### Content

- [Economic Injury Disaster Loan Program](#)
- [Guidance for Businesses and Employers](#)
- [SBA Products and Resources](#)
- [Government Contracting](#)
- [Local Assistance](#)

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#### Economic Injury Disaster Loan Program

Find more information on the SBA's Economic Injury Disaster Loans at: [SBA.gov/Disaster](https://www.sba.gov/disaster).

The SBA will work directly with state Governors to provide targeted, low-interest loans to small businesses and non-profits that have been severely impacted by the Coronavirus (COVID-19). The SBA's Economic Injury Disaster Loan program provides small businesses with working capital loans of up to \$2 million that can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.

#### Guidance for Businesses and Employers

#### [The President's Coronavirus Guidelines for America - 15 Days to Slow the Spread](#)

**Small business owners in the following designated states are currently eligible to apply for a low-interest loan due to Coronavirus (COVID-19):** *California, Connecticut, Delaware, the District of Columbia, Florida, Georgia, Indiana, Maine, Massachusetts, Montana, Nevada, New Hampshire, New Jersey, New Mexico, North Carolina, Rhode Island, Utah, and Washington.* [Click here to apply.](#)

The Centers for Disease Control and Prevention (CDC) offers the most up-to-date information on COVID-19. This interim guidance is based on what is currently known [about the coronavirus disease 2019 \(COVID-19\)](#).

For updates from CDC, please see the following:

- [Interim Guidance for Businesses and Employers to Plan and Respond to Coronavirus Disease 2019 \(COVID-19\)](#)
- [Preventing Stigma Related to COVID-19](#)
- [Share Facts about COVID-19](#)
- [CDC Coronavirus Disease 2019 \(COVID-19\) Web page](#)
- [Information on Coronavirus Disease 2019 \(COVID-19\) Prevention, Symptoms and FAQ](#)

The following interim guidance may help prevent workplace exposures to acute respiratory illnesses, including COVID-19, in non-healthcare settings. The guidance also provides planning considerations if there are more widespread, community outbreaks of COVID-19.

To prevent stigma and discrimination in the workplace, use the guidance described below and on the [CDC's Guidance for Businesses and Employers](#) web page.

Below are recommended strategies for employers to use now. In-depth guidance is available on the [CDC's Guidance for Businesses and Employers](#) web page:

- Actively encourage sick employees to stay home
- Separate sick employees
- Emphasize staying home when sick, respiratory etiquette and hand hygiene by all employees
- Perform routine environmental cleaning
- Advise employees before traveling to take certain steps
  - Check the [CDC's Traveler's Health Notices](#) for the latest guidance and recommendations for each country to which you will travel. Specific travel information for travelers going to and returning from designated countries with risk of community spread of Coronavirus, and information for aircrew, can be found on the [CDC website](#).
- Additional Measures in Response to Currently Occurring Sporadic Importations of the COVID-19:
  - Employees who are well but who have a sick family member at home with COVID-19 should notify their supervisor and refer to CDC guidance for [how to conduct a risk assessment](#) of their potential exposure.
  - If an employee is confirmed to have COVID-19, employers should inform fellow employees of their possible exposure to COVID-19 in the workplace but maintain confidentiality as required by the Americans with Disabilities Act (ADA). Employees exposed to a co-worker with confirmed COVID-19 should refer to CDC guidance for [how to conduct a risk assessment](#) of their potential exposure.

How SBA Disaster Loans work and what they can be used for, click below

<https://www.sba.gov/funding-programs/disaster-assistance>

## Common Issues Small Businesses May Encounter:

- **Capital Access** – Incidents can strain a small business's financial capacity to make payroll, maintain inventory and respond to market fluctuations (both sudden drops and surges in demand). Businesses should prepare by exploring and testing their capital access options so they have what they need when they need it. See [SBA's capital access resources](#).
- **Workforce Capacity** – Incidents have just as much impact on your workers as they do your clientele. It's critical to ensure they have the ability to fulfill their duties while protected.
- **Inventory and Supply Chain Shortfalls** – While the possibility could be remote, it is a prudent preparedness measure to ensure you have either adequate supplies of inventory for a sustained period and/or diversify your distributor sources in the event one supplier cannot meet an order request.
- **Facility Remediation/Clean-up Costs** – Depending on the incident, there may be a need to enhance the protection of customers and staff by increasing the frequency and intensity by which your business conducts cleaning of surfaces frequently touched by occupants and visitors. Check your maintenance contracts and supplies of cleaning materials to ensure they can meet increases in demand.
- **Insurance Coverage Issues** – Many businesses have business interruption insurance; Now is the time to contact your insurance agent to review your policy to understand precisely what you are and are not covered for in the event of an extended incident.
- **Changing Market Demand** – Depending on the incident, there may be access controls or movement restrictions established which can impede your customers from reaching your business. Additionally, there may be public concerns about public exposure to an incident and they may decide *not to* go to your business out of concern of exposing themselves to greater risk. [SBA's Resources Partners and District Offices](#) have trained experts who can help you craft a plan specific to your situation to help navigate any rapid changes in demand.
- **Marketing** – It's critical to communicate openly with your customers about the status of your operations, what protective measures you've implemented, and how they (as customers) will be protected when they visit your business. Promotions may also help incentivize customers who may be reluctant to patronize your business.
- **Plan** – As a business, bring your staff together and prepare a plan for what you will do if the incident worsens or improves. It's also helpful to conduct a tabletop exercise to simulate potential scenarios and how your business management and staff might respond to the hypothetical scenario in the exercise. For examples of tabletop exercises, visit FEMA's website at: <https://www.fema.gov/emergency-planning-exercises>

# Coronavirus Financial & Tax Tips

During any disaster it is important to take care to protect your family, property and avoid any added risk.

The following information and TIPS are provided to assist you in some basic and very sound suggestions that may benefit you later especially in areas of financial and tax matters.

Keep a daily journal of your activity related to the event

Keep all receipts that may be related to monies spent because of the event

Keep a record of mileage if you have to drive to a location related to the event

Keep copies of all loan applications, credit card statements, and bank statements

Keep a record in your journal of those you speak with regarding any losses

Review your business insurance policies for LOSS OF INCOME coverage

Review your finances weekly so that you have some idea of your financial situation

Avoid emails to promise assistance

Avoid phone calls that purport to be from the IRS or state tax agency (They never call you)

Avoid any notices in the mail that appear to be official promising money

Avoid any solicitations that suggest you qualify for an electronic disaster advance

Be very aware and understand that there are and will be hundreds of scams popping up

Avoid any temptation to transfer money at the suggestion it will expedite your refund

IF you have questions or concerns about any situation that may appear to be suspicious you may contact us and we can offer to assist in reviewing the materials or information.

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