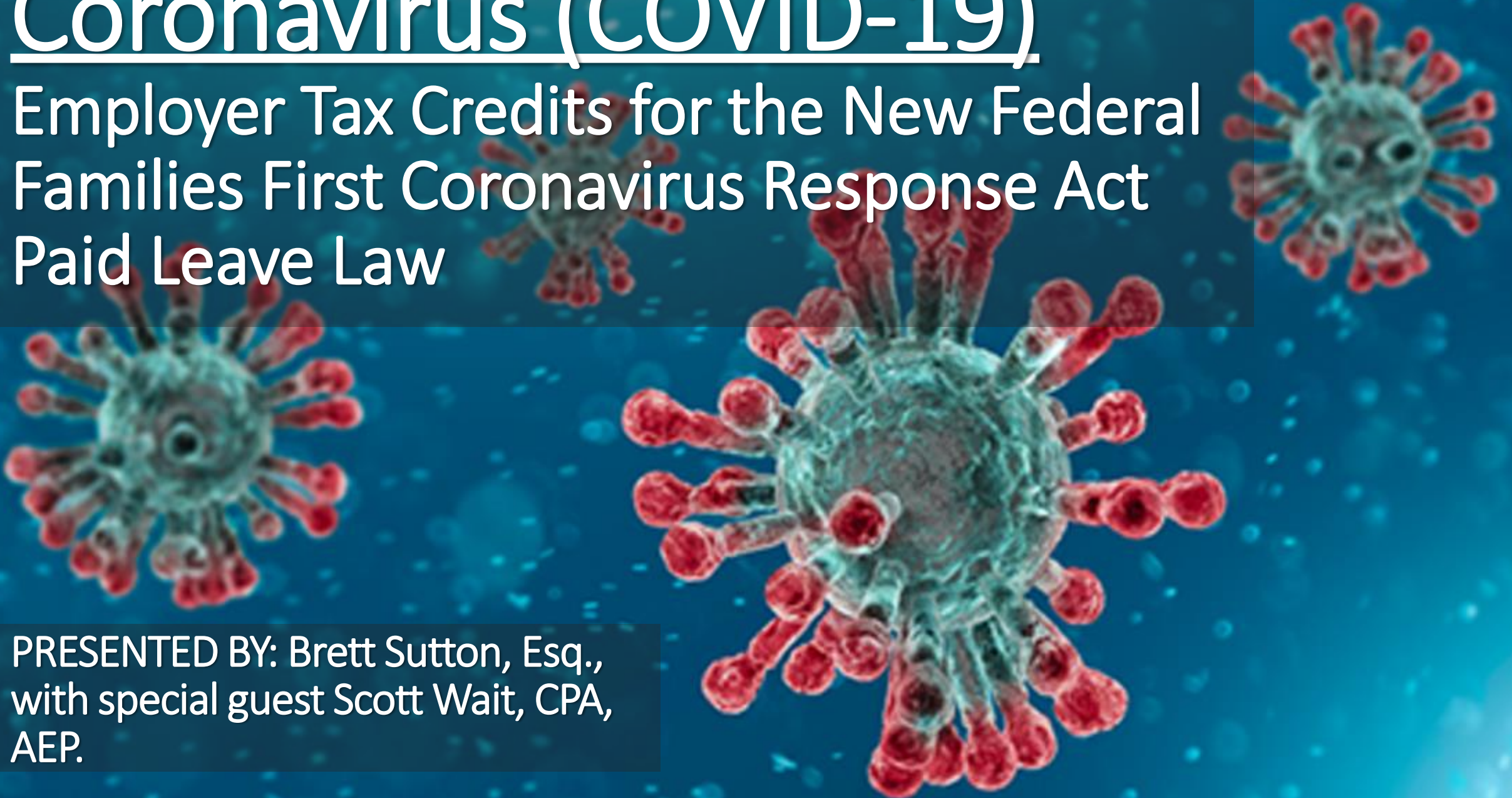


Coronavirus (COVID-19)

Employer Tax Credits for the New Federal
Families First Coronavirus Response Act
Paid Leave Law

PRESENTED BY: Brett Sutton, Esq.,
with special guest Scott Wait, CPA,
AEP.



Upcoming Events

Date	Topic
March 27, 2020	LIVE: Nevada Society of Certified Public Accountants – Virtual Townhall on COVID-19 employer issues
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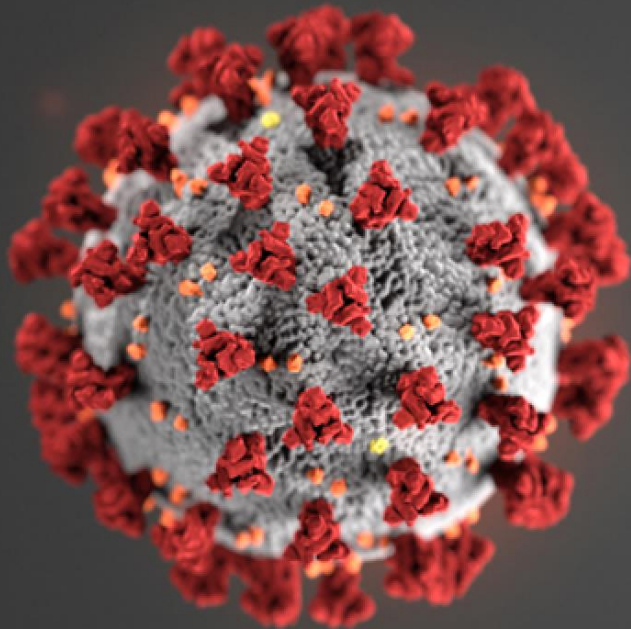


- **Wage and Hour:** Overview of major differences in NV and CA wage-and-hour laws.
- **Employee Leave:** Overview of major differences in NV and CA requirements for providing paid and unpaid leave.
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Sutton Hague Law Resource

- COVID-19 Resource Page for Employers

<https://www.suttonhague.com/coronavirus/>



Worthy Cause Webinar

- All proceeds are being donated to the Food Bank of Northern Nevada

<https://fbnn.org/>

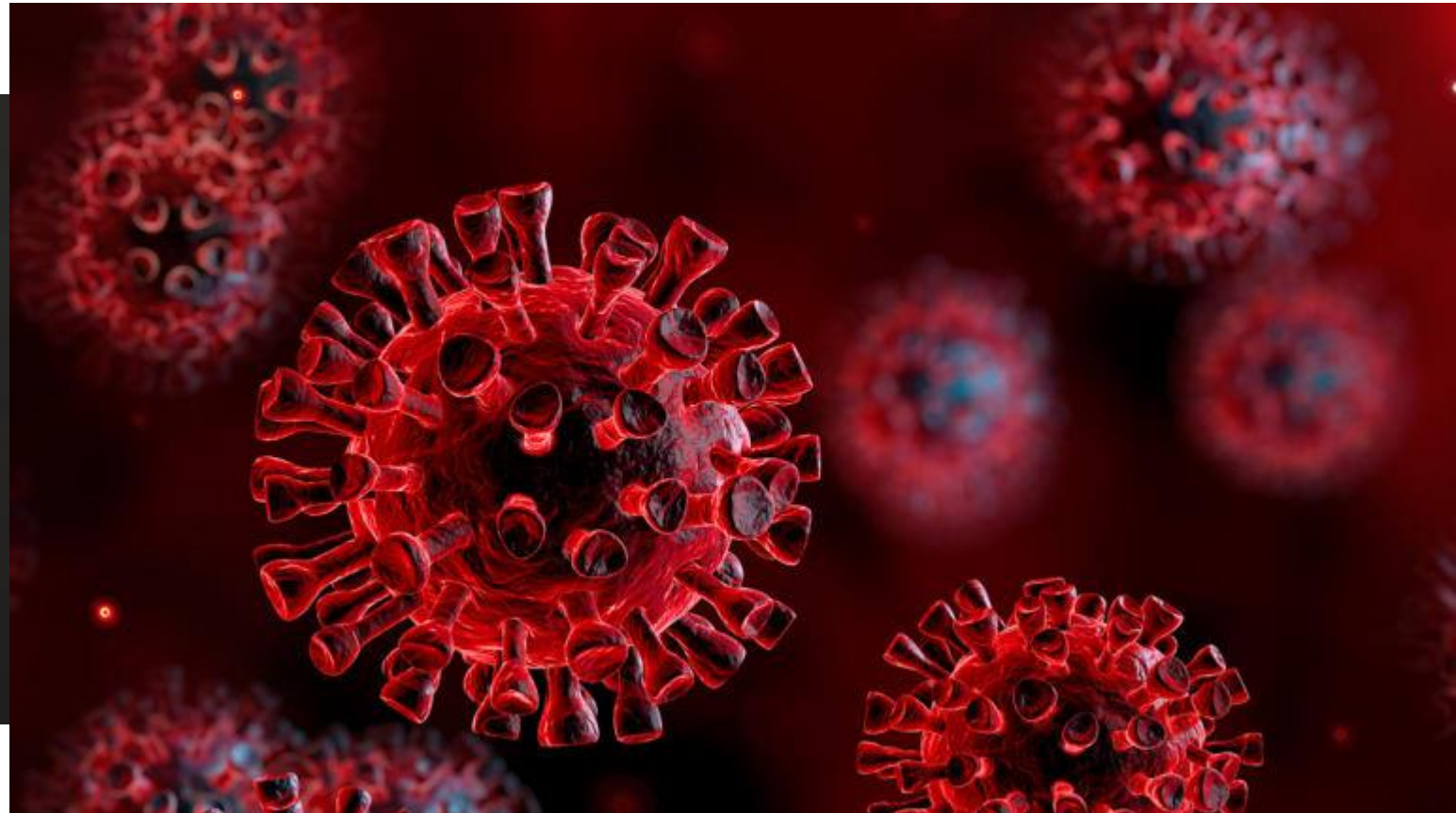


Quick Tips

- Check with your insurance broker about availability of business interruption coverage.
- Review property security protocols.
- Review attendance policies.
- Consult with a certified safety expert about safety protocols and emergency action plans.
- Consider development of public relations plan.
- Consult with Workers' Compensation Carrier.
- California School and Child Care Activities Leave – (<https://suttonhague.com/key-information-california-school-activities-leave/>)

Sutton Hague Blog Post: U.S. Department of Labor Issues New Guidance on Families First Coronavirus Response Act Paid Leave Law – Announces New Law will go into effect on April 1, 2020

<https://suttonhague.com/u-s-department-of-labor-issues-new-guidance-on-families-first-coronavirus-response-act-paid-leave-law-announces-new-law-will-go-into-effect-on-april-1-2020/>





Scott T. Wait, CPA, AEP is a partner with the firm RS Wait, Chtd. He focuses on assisting businesses with Business CFO Services including business valuation, profit improvement strategies, cash flow analysis, and exit and succession services. In addition, Scott assists clients with tax planning, tax preparation, and financial statement preparation. Scott provides Business CFO services for a broad range of clients. Scott has 20 years' experience in public accounting, focusing on business development and tax planning. Scott also has 9 years' experience in customer service and sales management in the printing industry. Scott regularly writes articles on issues of Business Valuation, Profit Improvement Strategy, and Tax Planning issues in the Northern Nevada Business Weekly. He is a licensed CPA in the state of Nevada. He received a Bachelor's degree in Business Administration with a double major in Finance and Accounting from the University of Arizona in Tucson. He is a member of the Nevada Society of CPAs and the past president of The Estate Planning Council of Northern Nevada.

Families First Coronavirus Response Act Tax Credits



Notice

- This material is provided for informational purposes only and is not to be construed as tax advice. The readers and audience are strongly advised to speak with their tax consultant before attempting to employ any of the concepts stated herein.



IRS and DOL Resources and Links

IRS link to Coronavirus Tax Relief:

[*https://www.irs.gov/coronavirus*](https://www.irs.gov/coronavirus)

IRS subscription services:

- [*https://www.irs.gov/newsroom/taxpayers-can-sign-up-to-receive-irs-email-subscription-services*](https://www.irs.gov/newsroom/taxpayers-can-sign-up-to-receive-irs-email-subscription-services)
- [*https://www.irs.gov/newsroom/subscribe-to-irs-guidewire*](https://www.irs.gov/newsroom/subscribe-to-irs-guidewire)

DOL FAQs on FFCRA:

[*https://www.dol.gov/agencies/whd/pandemic/ffcra-questions*](https://www.dol.gov/agencies/whd/pandemic/ffcra-questions)



Today's Discussion Topics

**Background and
Summary**

Sick Leave Credit

***Family / Childcare
Leave Credit***

***How is credit received?
Small Business Exemption / self-employed***



Background and Summary

- Eligible Employers: 1-500 employees*
- 2019 Employer Credit for Family and Medical Leave Act
tax credit - partial reimbursement*
- Families First Coronavirus Response Act- 100%
reimbursement*
 - Health insurance
 - No payroll tax liability
 - Self-employed equivalent



Sick Leave Credit

- Employees unable to work
 - *Quarantined / Self-Quarantined seeking diagnosis*
 - *Credit up to \$511 per day in aggregate \$5,110 for 2-weeks*



Family / Childcare Credit

- Care for family or children
 - *Credit 2/3 pay up to \$200 per day in aggregate \$2,000 for 2-weeks*
 - *Additional 10-week credit of 2/3 pay up to \$200 per day in aggregate of \$10,000*



How is credit received? Small Business Exemption / Self-Employed

- Employers who pay sick pay and family/ childcare leave - retain payroll taxes
 - *If tax credit to cover leave payment is insufficient, file for additional payment from IRS.*
 - *Employers of 1 – 50 employees eligible for exemption - family/ childcare paid leave where leave jeopardizes business' going concern.*
 - *Self-employed - credits claimed on 2020 income tax return or reduce their 2020 estimated tax payments.*
 - *Advance payment of the tax credit - details soon by IRS.*



For more information...

For more information on the tax credit, please
contact:

Scott T. Wait, CPA, AEP

775-825-7337

scott@rswait.com

Questions?



Calnevalaw.com Website

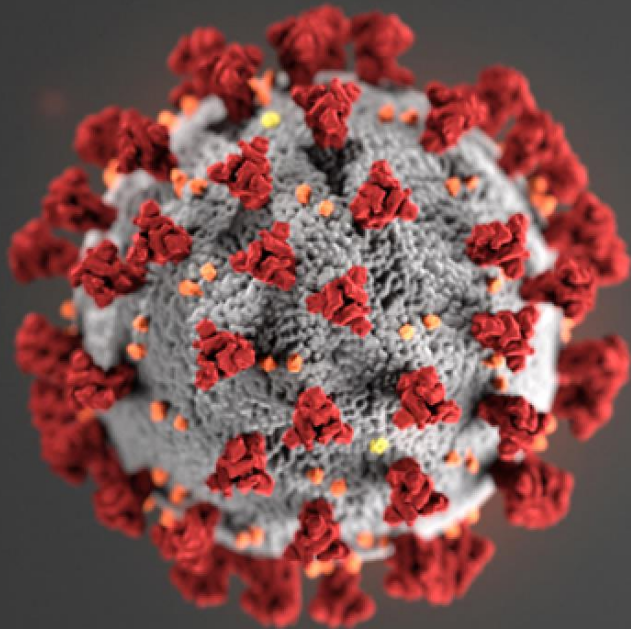


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