

**\*\*\* ZOOM .... Important NEW EASING OF PPPL PAYROLL RULES; EIDL LOANS ARE REOPENED FOR BUSINESS; NEW STIMULUS TALKS \*\*\***

**400 PM... FRIDAY... see order of topics and some Q&A below the zoom instructions. At the bottom a special thank you for TWO special groups.**

Nicholas Agnone is inviting you to a scheduled Zoom meeting.

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## **ORDER OF TOPICS:**

- 1. OPEN Q & A. THROUGHOUT.**
- 2. PPPL APPLICATIONS ARE STILL BEING ACCEPTED BY SBA AND BEING FUNDED. WE ALSO FIX PPPL APPS NOT FUNDED.**
- 3. NEW EASING ON PPPL PAYROLL RULES FOR USE OF FUNDS FROM NEW PPP FLEXIBILITY ACT OF 2020. BIG TIME CHANGES.**
- 4. EIDL IS NOW OPEN AGAIN FOR SBA LOANS FOR SMALL BUSINESSES. WE ALSO FIX EIDL APPS NOT FUNDED.**
- 5. LATEST FOR NYS DOL ISSUES, FUNDING AND INVESTIGATIONS.**
- 6. SOME RECENT NEW TAX LAWS WORTH MENTIONING.**
- 7. CURRENT NEGOTIATIONS FOR MORE STIMULUS FOR INDIVIDUALS, FAMILIES AND SBA LOANS FOR BUSINESSES.**
- 8. CURRENT NEGOTIATIONS ON OTHER POTENTIAL STIMULUS CHECKS AND POLITICAL CONSIDERATIONS.**

Below is a work in progress of today's topics/questions we will be addressing in zoom. If you have any other topics/questions you wish to have addressed, please email us as soon as possible so we can prepare or research in advance.

Topic: PPPL, EIDL AND NYS LOANS FOR BUSINESSES.

1. Will there be changes to the number of weeks to pay employees for the PPPL forgiveness?

Answer. Yes. Newly enacted law PPP Flexibility Act of 2020 was emailed by our office day signed into law 2 weeks ago as summarized by the following highlights:

- The 8 week requirement of payroll costs and FTE (Full time equivalents) has been **extended to 24 WEEKS**.
- The 75%/25% ratio of payroll use has been **changed to 60%/40%** for payroll to rent/utilities/mortgage use.
- The non-forgiven of portion of PPPL may be **renegotiated with lender for a longer term payback period** past the 2 year original terms.

2. For the documents sent to apply for forgiveness of loan. Should we fill out now?

Answer. No. Forms may change in near future. And **you now have 10 months following the end of 2020 to provide documentation to your SBA lender** for loan forgiveness. It would be much more time efficient to wait for year end payroll reports generated by our office or other payroll services to gather and prepare.

3. Am I too late for PPPL or EIDL ?

Answer. No. **SBA still accepting PPPL applications** from designated financial institutions. In addition, **EIDL has been reopened for lending to small businesses again** beyond Agricultural and other Disaster designated area businesses. However, we do strongly suggest you act quickly with our company to apply. We do charge a fee for the process. But as we have learned over and over, if application not done properly, the time to correct any errors or changes may take much more time and may cost you much more than our original fee.

4. Is there other loan options from SBA or the US Government coming down the road ?

Answer. Yes. I have heard many high level government officials stating that **there may be more stimulus loan and funding options for businesses** in the US to help keep our businesses funded while the country works through what may be the worst if not the worst economic depression since the Great Depression. The good news is that the lending seems to be funneled straight to US businesses from the Feds and not so much contingent on banking institutions approval criteria.

Topic: STIMULUS CHECKS and new IRS tax laws.

1. I hear we may get more stimulus money for individuals. Is that really going to happen ?

Answer. Yes. Though it is still being negotiated in Congress, both houses and political parties **generally are leaning towards more stimulus checks/direct deposits/debit cards for individuals**. Again, it will depend on your income and those thresholds are seeming to mirror the same rules as the previous stimulus (75k S, 112.5k HOH, 150k MFJ).

2. What are the chances of some of these dream tax laws to be passed this year such as a. Reversal of 10,000 Salt for tax deductions; b. holiday/vacation tax credit for people to take vacations domestically; c. capital tax gains elimination or cuts.

Answer. **NO. NO and NO**. Folks, I read a lot of funky tax laws being kicked around in DC. a. has no chance unless we have a new president. b. most likely costs too much for anyone to push it and benefits higher incomes. c. same answer to b. .. lol

Topic: NYS DEPT OF LABOR.

1. Will Congress really allow the Federal funded unemployment benefits to expire July 31, 2020?

Answer. Yes. **Most likely** the additional federal funded \$ 600.00 of unemployment benefits **will expire July 31<sup>st</sup>**. But I have to say this is not a dead end topic.

2. What do you mean not a dead end topic regarding unemployment benefits ? More unemployment or not because most people will see their benefits cut and will be desperate for money if they cannot get their jobs back at their previous pay rate?

Answer. Yes. Sort of. I have heard many high level government officials stating that rather than keeping the federal unemployment benefits rolling for another 5 months into 2021, they **would rather give either a one time larger stimulus check or monthly stimulus checks to incentivize people to go back to work**. This is definitely a hot contested topic in Congress and will certainly be openly negotiated back and forth. But WOW. Imagine getting an extra \$2,000 a month and still go to work to earn a living ?

3. Can I handle my PPPL monies and still collect NYS Unemployment benefits ?

Answer. I **DO NOT** suggest you attempt to get the best of both incentives here. Remember, the NYS DOL has two criteria for unemployment benefits to be paid. One is number of days you worked per week including emails, maintaining checkbook, paying bills and other business activities. And second; if receive a paycheck of \$ 504.00 or more (in NYS). Every individuals circumstance may be different. But if you are earning income in your business, and working the business daily, you should not be collecting unemployment benefits.

Topic: GENERAL ITEMS.

Last but not least. I want to express some special thanks to a couple of groups of people.

First, I have to thank **my staff** for working their tail off the past 4 plus months through what was probably the most dangerous and stressful extended tax season that I have ever experienced and still has not ended. Every single employee and their immediate family members in our small company had been significantly affected by this pandemic. Some of us, unfortunately worse than others. We were all quarantined at one time or another and we still have some quarantined from the office. I am very blessed personally and proud of our company/group/family for hanging tough when the going got very, very tough. Ironically during such challenging times of division in our country, it was the hard work, perseverance and every day caring of this group (or more like Give a \$hit) attitude that got things done, working together for the needs of our clients.

The other group is **our clients**. I want to sincerely thank our clients that helped each other and our office one way or another. Whether it was by being patient with our staff, providing us with all the documents we needed promptly, paying our invoices timely so we can continue to maintain staffing, or just kind in many, many unspoken ways. Our zoom calls would not have been as successful, helpful and somewhat wacky and enjoyable if not for the many clients that attended those zoom meetings. They attended, not only educate themselves, but to also educate others. They helped many other clients by communicating much information and experiences all for the greater good of helping each other save time, frustrations and money. I cannot express enough how grateful we are to serve a great deserving client. We too have our small percentage of clients that are never satisfied, missing documentation, outright disrespectful and/or don't pay for our services timely. But again, ironically, they represent the very few that are more harmful than helpful. Serving the appreciative and wonderful clients will always give us the drive we need to help us help you. And for that reason, on behalf of our group, I want to thank this group. The 99% group of our clients of our country.

Sincerely,

Nicholas Agnone, CPA