

Nicholas Agnone is inviting you to a scheduled Zoom meeting.

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***** IMPORTANT *****

In light of all the constant new information and laws that are being negotiated for taxes, economic stimulus's, unemployment benefits and Business incentives by Congress etc., I will be sending emails most likely every week or two with invites for Zoom meetings if necessary.

All new information or laws will effect ALL OF US in one way or another so you should read the Q & A that I may at times include further below the zoom instructions to see what may apply to your personal or business needs. That is why I may at times change to this Question/Answer format so you may read what may pertain to you and save all of us some time.

For today I have created creating a quick summary of questions or outline format of topics and some answers to those items of concern so you don't all have to join the zoom meeting in case your schedule does not agree with out our zoom schedule and you cannot attend.

Below is a work in progress of todays topics/questions we will be addressing today in zoom:

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. There is current negotiations in Congress to potentially extend the 8 week criteria to 12 or 16 weeks. Nothing confirmed yet.
2. For the documents sent to apply for forgiveness of loan. Should we fill out now? Answer. No. Forms may change in near future. If you want to fill out anyway it would be a good guide regardless.

3. What are these emails I'm getting from SBA for loans? Are they grants?
? Answer. No. They are not grants. They are the continuation of the original EIDL loan app that may allow you to obtain a payable loan from SBA. The grants was something else and you probably received it already. And all this is different from the PPPL altogether.

Topic: IRS AND STIMULUS CHECKS.

1. Am I getting a stimulus check? Why did I get a debit card from IRS?
? Answer. Not everyone will get a stimulus check. Depends on your income and some people that are now getting stimulus checks, they are coming in the form of a Debit Card to prevent theft and even maybe even for usage to spend and stimulate economy.
2. Am I getting a Second stimulus?
? Answer. Currently in negotiations in Congress. House passed a bill but Senate will surely make significant changes that will limit all the monies and Unemployment wishes of the House. Better to wait for law to pass first before discussing further.

Topic: NYS DEPT OF LABOR.

1. Why is it that all I can get is the \$182 from NYS Unemployment benefits?
? Answer. The NYS DOL seems to be capping people at 182 per week on new applications. You may have to reapply for a reconsideration to get the expected and if qualified full \$504 NYS benefit per week.
2. 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. My recommendation is to use PPPL money for payroll over 8 weeks and when you run out and still not working go back to collect unemployment.
3. What are all these letters my company is getting from the NYS DOL?
? Answer. Yes. Lots of letters. Some do not get any letters because NYS DOL is behind on things. They are all about who is trying to collect unemployment from your company. Please review them so there is no one intentionally or inadvertently trying to collect unemployment on your company. And there is much more information on them as well that we would need to discuss with our office.

Topic: GENERAL ITEMS.

1. I am (myself Nicholas Agnone, CPA and wife Kelli) going on VACATION starting tomorrow till we come back to work on Monday June 8th. We will check for text messages and emails every few days but the office will be doing the communicating. We all need some serious down time. And our office should be able to address the needs of our clients as they come up.

Hope this new format helps those people get some quick information as well as maybe provide insight for a question that you need to have answered. See you on Zoom later if you wish.

Sincerely,

Nicholas Agnone, CPA