

BELTRÉ LAW FIRM, P.C.

The Clock Tower Business Center
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BRIEF SUMMARY OF CURRENTLY AVAILABLE PROGRAMS FOR COVID-19 ECONOMIC RELIEF

Stimulus Checks: You are due to receive up to \$1,200 per person plus \$500 per dependent child 16 years old or younger in your family. There are income limits based upon your adjusted gross income (Line 7 on your Form 1040) on either your 2019 or 2018 tax return, whichever is the latest you filed.

If your filing status is Single and Line 7 is \$75,000 or less you will get the full \$1200. If Line 7 falls between \$75K and \$99K, you will receive a reduced amount. Beyond \$99K - nothing.

If your filing status is Married Filing Jointly and Line 7 is \$150,000 or less you will get the full \$2400. If Line 7 falls between \$150K and \$198K, you will receive a reduced amount. Beyond \$198K - nothing.

If your filing status is Head of Household and Line 7 is \$112,500 or less you will get the full \$1200. If Line 7 falls between \$112,500 and \$136,500, you will receive a reduced amount. Beyond \$136,500 - nothing.

There appears to be no income restrictions for the \$500 per child payment.

The check will be direct deposited using the bank account you supplied for direct deposit/payment on your last filed return. If you didn't provide direct deposit or no longer have the account you provided open, you will be mailed a check.

Expect to have the payment in your account by the end of this month. There are reports that many will not see this relief for several months. The factors that would cause this are still not clear. Please check with your tax professional and this office for updates.

My understanding is that if you currently have an outstanding balance with the IRS, this payment will offset such balance. This too may be subject to change. If you require a change to a current installment payment plan with the IRS or MA DOR, you must contact each taxing authority to request same.

Unemployment Options: If you have lost your job or have been furloughed or have had a reduction of salary/compensation, you have the option to file for unemployment benefits. With the recent stimulus bill that has passed, the Federal government is adding additional benefits on top of the normal state unemployment wage. Additionally, if you work for an employer that has between 50 to 500 employees,

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you are entitled to have up to 2 weeks of paid sick leave from your employer if you have been adversely impacted by the virus meaning you have contracted COVID, caring for someone who has COVID, or not able to work due to child care issues. Consult your home state Department of Labor website for more details.

Business Grants/Loans: There are a number of grants/loan available to small business owners and small proprietors on both the local levels and national level to help with recent loss of business and/or employees during this crisis. While I would suggest looking into what your local/state offers, I will review a couple of options on the National level.

The Small Business Administration (SBA) has a couple of programs available for those business and sole proprietors impacted by COVID.

For those that are sole proprietors or who don't have employees, there's a streamlined SBA disaster loan available with quite favorable terms. Additionally, they are willing to convert \$10,000 of the loan into a grant - all you need to do is say you've been impacted by COVID. It's quite the streamlined process - you can apply here: <https://covid19relief.sba.gov/#/>

I STRONGLY ADVISE TO DO THIS RIGHT AWAY: THIS IS A FIRST COME FIRST SERVE PROGRAM.

For those of you who have extensive payroll and employees. There is a Payroll Protection Plan loan available that will be accepting applications starting tomorrow 4/3/2020. Again through the SBA, this loan will amount up to 2.5 months of payroll which can be forgivable as long as you continue to keep most of your employees through June 30, 2020. This loan is administered through your local SBA lender which are most banks so contact your bank to get started.

You can find the application here: <https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Application-3-30-2020-v3.pdf>. You should also get your Form 941s from 2019 from your payroll provider and have those ready to submit. You will want to get this together as soon as possible for this is also a first come, first serve program.

This program will be available to sole proprietors starting April 10. The details about additional documentation needed has yet to come out. You can reach out to me individually if you may need additional guidance on this.

I hope this helps and I hope you all continue to stay safe.