

April 28, 2020

Dear Client,

The Coronavirus has infected our life in many ways, and many are looking for financial relief. We hope that you and your family are healthy and safe. This letter provides updates on tax-related provisions in the Coronavirus Aid, Relief, and Economic Security (CARES) Act about the Economic Impact Payments (EIPs) and the Small Business Administration (SBA) Payment Protection Program (PPP).

## INDIVIDUALS

**EIPs.** The IRS has set up the [Get My Payment](#) website tool that shows taxpayers either their EIP amount and the scheduled delivery date of the EIP by direct deposit or paper check, that a payment has not been scheduled or allows taxpayers who did not use direct deposit on their last filed tax return to provide their direct deposit information which will speed their receipt of their EIP, or that they may not qualify for the EIP. The IRS has answered some questions regarding its "Get My Payment" website on their [Economic Impact Payment Information Center](#).

**EIPs May 5 deadline for Supplemental Security Income (SSI) and Veterans Administration (VA) recipients.** In an Information Release, the IRS has provided updated information on EIPs under the CARES Act for recipients of government benefits. This information includes a May 5, 2020 deadline for certain recipients of SSI and VA benefits who have dependent children. Persons receiving SSI or VA benefits (who have children and who weren't required file a tax return in 2018 or 2019) should visit the IRS [Non-Filer: Enter Payment Info Here](#) website tool by Tuesday, May 5.

By quickly taking steps to enter information on the IRS website about them and their qualifying children, they can receive the \$500 per dependent child payment automatically in addition to their \$1,200 individual payment. Otherwise, their payment at this time will be \$1,200 and, by law, the additional \$500 per eligible child amount may be paid in association with a return filing for tax year 2020. They will not be eligible to use the Non-Filer tool to add eligible children once their \$1,200 payment has been issued.

**EIPs Other information for SSI and VA recipients.** The IRS says that SSI and VA recipients who receive compensation and pension benefit payments should receive their automatic payments by mid-May.

## BUSINESSES

**Small Business Administration (SBA) Paycheck Protection Program (PPP) loan.** The initial \$349 billion allotted for PPP loans ran out in less than two weeks. An additional \$310 billion has been allotted in order to broaden the initiative's reach. The SBA's program began accepting PPP applications again on April 28, 2020. It is expected the new funds will be depleted soon and we encourage businesses to apply as soon as possible, if they have not applied already.

We will continue to send you summaries of additional developments as they take place.

Please contact us if you have any questions.

*The Team at Hunter, Hunter & Hunt*

Additional Helpful Resources:

[IRS Corona Virus Tax Relief](#)

[DOL Coronavirus Resources](#)

[AICPA State Tax Filing Guidance for Coronavirus Pandemic](#)

[EDD Corona Virus Information](#)

[North Coast SBDC COVID-19 and SBA Disaster Loan Information](#)

[US Department of the Treasury Assistance for Small Businesses](#)