



# PPP2 & Employee Retention Tax Credit Overview and Update

February 4, 2021

Presented By:



## Presenters



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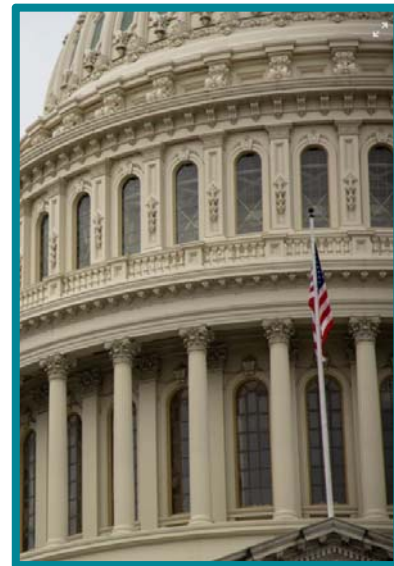
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## Housekeeping



## Agenda

- Update on Paycheck Protection Program (PPP)
- Provisions Impacting PPP1
- Qualifying for Payroll Protection Program 2.0 (PPP2) – Second Draw
- PPP2 Calculations
- Updated Forgiveness Applications and Process
- Employee Retention Credit
- Other Relief Provisions



# Update on PPP

## Update on PPP1

- 5.2 million loans worth \$525 billion issued - \$130 Billion was not spent
- Total loan forgiveness still outstanding:
  - Approx. 70% of PPP loans are still outstanding and have not applied for forgiveness with SBA
- Is it time to apply for forgiveness? Loan payments start 10 months after end of covered period
- Dec. 1st SBA released all PPP loan information





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## Consolidated Appropriations Act, 2021

*(Includes PPP2)*

The **Consolidated Appropriations Act (CAA), 2021** is a

- \$2.3 trillion spending bill that
- Combines \$900 billion in stimulus relief for the COVID-19 pandemic in the United States with a
- \$1.4 trillion omnibus spending bill for the 2021 federal fiscal year.

The bill is one of the largest spending measures ever enacted, surpassing the \$2.2 trillion CARES Act, enacted in March 2020.

The legislation is the first bill to address the pandemic since April 2020. According to the Senate Historical Office, at 5,593 pages, the legislation is the longest bill ever passed by Congress.

## Consolidated Appropriations Act, 2021

- \$325 billion for small businesses
  - \$284 billion in forgivable loans via the Paycheck Protection Program
  - \$20 billion for businesses in low income communities
  - \$15 billion for economically endangered live venues, movie theaters and museums
- \$166 billion for \$600 stimulus checks
- \$120 billion for an extension of increased federal unemployment benefits
- \$82 billion for schools and universities
- \$69 billion for vaccines, testing, and health providers
- \$25 billion for federal aid to state and local governments for rental assistance programs
- \$13 billion to increase the monthly SNAP/food stamp benefit by 15% through June 30, 2021
- \$13 billion round of direct payments to the farming and ranching industry
- \$10 billion for child care (specifically, the Child Care Development Block Grant program)
- \$10 billion for the U.S. Postal Service (in the form of forgiveness of a previous federal loan)

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# Timeline

- Signed into law 12/27/2020
- Treasury/SBA issued two large IFRs 1/6/2021
  - Consolidates the previous PPP1 IFRs and guidance
  - Outlines key differences between 1<sup>st</sup> draw and 2<sup>nd</sup> draw PPP loans
- The SBA released application forms on 1/8/2021
- Treasury/SBA started receiving applications – initially limited then open to all lenders on 1/19/2021
- New forgiveness applications issued 1/19/2021
- Last day to apply for 1<sup>st</sup> or 2<sup>nd</sup> draw PPP is March 31, 2021

January							February							March						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2		1	2	3	4	5	6		1	2	3	4		
3	4	5	6	7	8	9	7	8	9	10	11	12	13	7	8	9	10	11		
10	11	12	13	14	15	16	14	15	16	17	18	19	20	14	15	16	17	18		
17	18	19	20	21	22	23	21	22	23	24	25	26	27	21	22	23	24	25		
24	25	26	27	28	29	30	28							28	29	30	31			
31																				

April							May							June						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2						1						1	2	3
4	5	6	7	8	9	10	2	3	4	5	6	7	8	6	7	8	9	10		
11	12	13	14	15	16	17	9	10	11	12	13	14	15	13	14	15	16	17		
18	19	20	21	22	23	24	16	17	18	19	20	21	22	20	21	22	23	24		
25	26	27	28	29	30		23	24	25	26	27	28	29	27	28	29	30			
							30	31												

July							August							September						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2	1	2	3	4	5	6	7						1	2
4	5	6	7	8	9	10	8	9	10	11	12	13	14	5	6	7	8	9		
11	12	13	14	15	16	17	15	16	17	18	19	20	21	12	13	14	15	16		
18	19	20	21	22	23	24	22	23	24	25	26	27	28	19	20	21	22	23		
25	26	27	28	29	30	31	29	30	31					26	27	28	29	30		



## Provisions Impacting the Original Paycheck Protection Program (PPP Round 1)

(They also apply to PPP2)



## Changes to PPP1 (also apply to PPP2)

- PPP Expense Forgiveness Tax Deductibility
- Simplified forgiveness for loans \$150,000 or less
- Additional allowable use of funds – (1) operational expenditures, (2) property damage, (3) supplier costs, (4) worker protection, (5) group life, disability, vision or dental insurance benefits
- May reapply for PPP under the Consolidated Appropriations Act, 2021
- Borrowers whose loan amount was impacted by changing guidance...
  - Can modify loan amounts even if loan has been fully disbursed
- Confirms ability to elect a covered period between 8 and 24 weeks
- **Repeals provision requiring reduction of PPP forgiven by EIDL Advance**
- SBA issued updated loan forgiveness forms on January 19th, 2021



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## Additional Allowable Use of PPP Fund Categories

### Covered Operational Expenditures

- Payment for any business software or cloud computing service that facilitates business operations, product or service delivery, the processing, payment, or tracking of payroll expenses, human resources, sales and billing functions, or accounting or tracking of supplies, inventory, records and expenses
- For businesses going to a remote work and virtual environment

### Covered Property Damage

- Cost related to property damage and vandalism or looting due to public disturbances that occurred during 2020 that was not covered by insurance or other compensation.



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## Additional Allowable Use of PPP Fund Categories

### Covered Supplier Costs

An expenditure made by an entity, to a supplier of goods, for the supply of goods that:

- Are **essential** to the operations of the entity at the time at which the expenditure is made, **and**
- Is made pursuant to a contract, order, or purchase order:
  - In effect at any time before the covered period with respect to the applicable covered loan
  - With respect to perishable goods, in effect before or at any time during the covered period with respect to the applicable covered loan



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## Additional Allowable Use of PPP Fund Categories

### Covered Worker Protection Expenditures

- An operating or a capital expenditure
- Facilitated the adaptation of the business activities of an entity to comply with requirements established, or guidance issued by HHS, CDC, OSHA, or any equivalent requirements established, or guidance issued by a state or local government
- From March 1, 2020 and until the end of the national emergency from COVID-19
- Examples are (1) creation or expansion of drive through windows, (2) indoor, outdoor, or combined air or air pressure ventilation or filtration system, (3) physical barriers, (4) expansion of additional indoor, outdoor, or combined business space, (5) addition of onsite or offsite health screening capabilities, etc.
- **Does not include residential real property or intangible property**



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# Eligibility: PPP2

## Qualifying for PPP1 – First Draw Borrowers

- Generally businesses with 500 or fewer employees (head count) that are eligible for other SBA 7(a) loans
- Sole proprietors, independent contractors, and eligible self-employed individuals (file Schedule C of 1040)
- Any business that averages less than 300 employees per **physical location** that has a NAICS code starting with 72 (accommodation and food services)
- Nonprofits, includes churches
- Adds 501(c)(6) and destination marketing organizations
  - 300 or fewer employees
  - Chambers of commerce, economic development, tourism
  - Subject to lobbying thresholds
- Adds certain news organizations and housing cooperatives



## Qualifying for PPP2 – Second Draw Borrowers

### Second draw loans for hardest-hit borrowers

- Generally 300 or fewer employees (head count)
- 25% gross receipt decline in any quarter in 2020 compared to same quarter in 2019 (appears to be based on calendar quarter)
- If in operation for all four quarters of 2019, can compare total annual receipts in 2020 to annual receipts in 2019 vs. quarter-by-quarter comparison (annual tax forms will substantiate revenue decline)
- Has used or will use the full amount of the first PPP loan
- Different calculation for borrowers not in business the entire year of 2019 or if in operation by February 15, 2020

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## Qualifying for PPP2 – (continued)

- Must be in business as of February 15, 2020
- Certification of economic uncertainty
- Special rules added for farmers and ranchers – can use gross income instead of net (either 2019 or 2020)
- Special rules for seasonal employers (1) operates for no more than seven months in a year, or (2) earned no more than 1/3 of its receipts in any six months in the prior calendar year.
- Eligible entities must be businesses, certain non-profit organizations, housing cooperatives, veterans organizations, tribal businesses, self-employed individuals, sole proprietors, independent contractors and small agricultural co-operatives

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## Practical Payroll Advice

PPP Second Draw

Contact your payroll provider or accountant for assistance with your application information.

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## PPP Ineligibility

- Publicly-traded companies (with few exceptions)
- Hedge funds or private equity firms
- Businesses in bankruptcy and entities that have permanently closed
- Businesses described in Section 120.110 of Title 13 (Code of Federal Regulations)
- Businesses primarily engaged in political or lobbying activities, including research or advocacy in areas such as public policy
- Special considerations for businesses with operations or ownership ties to the Peoples Republic of China or the Special Administrative Region of Hong Kong
- Household employers
- Those receiving a Shuttered Venue Operator Grant

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## Special Rules for Accommodation & Food Services

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- NAICS Code – 72
- Not more than 300 employees per location
- Waiver of affiliation rules
- Favorable calculation in determining loan size (3.5x)



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## PPP2 Calculations

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## PPP2 Calculations

- Maximum loan is \$2 million
- Cap of \$4 million for businesses that are part of a single corporate group
  - Businesses are part of a single corporate group if they are majority owned, directly or indirectly, by a common parent. Common parent is not defined.
- Based on 2.5 months average annual payroll
- Based on 3.5 months average annual payroll for NAICS Code 72 entities (hotels/restaurants)
- Measurement period can be either calendar year 2019, 2020, or twelve-month period prior to when the loan is made
  - This could mean for second draw borrowers you potentially could ask for the same amount you received for PPP1
- SBA memo on maximizing loan amount by business type, <https://home.treasury.gov/policy-issues/cares/assistance-for-small-businesses>



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## PPP2 Calculations – Gross Receipts

- All revenue in whatever form received or accrued (in accordance with the entity's accounting method) from whatever source including:
  - Sales of products or services, interest/dividends, rents, royalties, fees, commissions, reduced by returns and allowances
- Revenue does not include net capital gains and losses, receipts from affiliates and items generally construed as deposits held for others.
- Revenue recorded for PPP1 forgiveness is not included
- CAA and current SBA guidance doesn't include other Coronavirus Aid, Relief, and Economic Security Act relief funds (Provider Relief Funds)
- Special rules if borrower acquires or disposes of an affiliate

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## PPP2 Calculations – Forgiveness

### Same as PPP1 that includes:

- Payroll costs (plus group life, disability, vision, or dental), mortgage interest, rent, utility payments
- Newly eligible include
  - Operation expenditures
  - Property damage
  - Supplier costs
  - Worker protection
- Minimum 60/40 split between payroll and non-payroll still must be maintained
- Reminder on simplified forgiveness for loans \$150k or less



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## Practical Payroll Advice

### PPP Forgiveness

- Contact your payroll company before starting any manual calculations or filing your forgiveness application
- Forgiveness process with your lender and the SBA could take up to 5 months – Make sure you have all required documentation before you submit your application

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## Practical Payroll Advice

### PPP Forgiveness


Four Items To Review:



1. Make sure employee statuses and dates are accurate
2. Identify employees who do not show hours on their pay stubs
3. Understand the difference between Worksheet Table 1 and Worksheet Table 2
4. Understand owners' compensation – Schedule A, Line 9

## PPP2 Calculations – Documentation

- Generally the same as documentation required for PPP1
- No additional documentation to substantiate payroll costs will be required if:
  - Used calendar year 2019 figures to determine PPP1 and PPP2 **AND**
  - The lender is the same
- For loans over \$150k submit documentation on revenue decline such as:
  - Relevant tax forms, including annual tax forms, or, if relevant tax forms are not available, quarterly financial statements or bank statements
- For loans \$150k or less documentation is not submitted with the loan application but must be submitted on or before the date the borrower applies for loan forgiveness





## PPP2 Calculations – Process

### Process

- Borrower to submit to the lender SBA Form 2483-SD (Paycheck Protection Program Second Draw Borrower Application Form)
- For original loan increases based on guidance changes:
  - Lender will submit a request through SBA's site to increase the PPP loan amount, even if the loan has been fully disbursed
  - Borrower must provide the lender with required documentation to support the calculation of the increase

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## PPP2 Calculations – Certifications

### 15 – Applicant Certifications

- Current economic uncertainty makes this loan request necessary to support the ongoing operations of the Applicant
- Realized a reduction in gross receipts in excess of 25%
- Has used or will use first draw only for eligible expenses
- Not an ineligible entity
- The funds will be used to retain workers and maintain payroll; or make payments for mortgage interest, rent, utilities, covered operations expenditures, covered property damage costs, covered supplier costs, and covered worker protection expenditures

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# Updated Forgiveness Applications and Process

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## Updates on PPP

### PPP Loan Forgiveness Forms

- **Form 3508S** – Loans under \$150k (unless affiliate loans total \$2m+)
- **Form 3508EZ** – Self-employed with no employees or no wage or FTE reductions
- **Form 3508** – Full Form for borrowers unable to use 1 and 2

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# Employee Retention Credit (ERC) - Overview

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## Employee Retention Credit (ERC)

- This is a very complex credit that we could spend hours going over
- Major change is businesses that participated in PPP can obtain ERC and retro it back to 2020 if they qualify
- Eligible Employer must meet either of the following:
  - Their business fully or partially suspended due to the orders from the Federal, or state government limiting commerce, travel, or group meetings due to COVID-19; or
  - Experienced a significant decline in gross receipts during any calendar quarter with the same quarter in 2019
    - 2020 50% decline (less than 50% of same quarter in 2019)
    - 2021 20% decline
- Credit ends 1st day of quarter after revenues are 80% restored



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# Employee Retention Credit (ERC)

## Qualifying Wages

- Large employer – wages paid to employees **not** providing services (Greater than 100 for 2020, 500 for 2021)
- Small employer – wages paid whether employee provides services or not (100 or less for 2020, 500 or less for 2021)
- Wages can include qualified health insurance expenses
- Cannot double count wages used for PPP forgiveness or other credits (e.g., FFCRA sick and family leave, work opportunity tax credits, etc.)
- Wages that are subject to FICA generally are used for the calculation



# Employee Retention Credit (ERC) (continued)

2020	2021
Equal to 50% of up to \$10,000 of qualified wages for year 2020	Equal to 70% of qualified wages up to \$10,000 for Each of the 1st and 2nd quarters of 2021
Employer can receive up to \$5,000 per full-time employee for 2020	Employer can receive up to \$7,000 per full-time employee per quarter
Qualified wages - March 12 through December 31st	Qualified wages - January 1 through July 1, 2021
Gross receipts 50% decline in a quarter to qualify	Gross receipts 20% decline in a quarter to qualify
Small employer - 100 full-time employees or less	Small employer - 500 full-time employees or less

Employers considered small employers, qualifying wages are those wages, including health care costs, (up to \$10,000 per employee) paid to any employee during the period operations were suspended or the period of the decline in gross receipts, regardless, or whether or not its employees are providing services.



## Employee Retention Credit (ERC)

**First Criteria – Experiencing a shutdown due to government mandate is major point of confusion and contention**

- Treasury has not issued regulations defining what “fully or partially suspended” means
- IRS’s did issue 92 FAQs only partially clarify understanding of the ERC that are expected to be updated but cannot be relied on
- Consider seeking legal advice if relying on having been “partially suspended” to qualify

Guidance is needed regarding wages reported on loan forgiveness applications that exceeded the amount of wages needed for forgiveness

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## Practical Payroll Advice

### Employee Retention Credit

- **How to receive retroactive 2020 tax credits:**
  - File amended tax return, Form 941-X
- **How to receive 2021 tax credits:**
  - Process with current payrolls within the quarter – will result in immediate credits with the remainder to be refunded on Form 941
  - Optional: File Form 7200 with the Internal Revenue Service to receive an advance credit payment

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## Practical Payroll Advice

### Employee Retention Credit

**IMPORTANT** → ERC information must be reported on Form 941 even if you request an advance payment on Form 7200.

- Send your payroll provider or the person who prepares your Form 941 your quarterly ERC credit information and copies of any Forms 7200 that you file with the IRS.
- These should be sent as soon as possible before the last pay of each quarter if possible.

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## Practical Payroll Advice

### Employee Retention Credit

How will the Employee Retention Credit appear on my payroll reports?

#### Example of Payroll Funding:

Direct Deposits:	\$108,500.00
Tax Liability:	119,200.00
Billing:	100.00
Tax Adjustment ERC:	(50,000.00)
Total Payroll Funding:	\$177,800.00 **Credit received upfront

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# Practical Payroll Advice

## Employee Retention Credit

### How will the Employee Retention Credit appear on my Form 941 returns?

- Qualified Wages and Employer Health Costs
- Nonrefundable Credits vs. Refundable Credits
- Form 7200 Advance amount
- Refund amount



# Practical Payroll Advice

## ERC on Form 941

### Worksheet 1. Credit for Qualified Sick and Family Leave Wages and the Employee Retention Credit

Keep for Your Records

#### Determine how you will complete this worksheet

If you paid both qualified sick and family leave wages and qualified wages for purposes of the employee retention credit this quarter, complete Step 1, Step 2, and Step 3. If you paid qualified sick and family leave wages this quarter but you didn't pay any qualified wages for purposes of the employee retention credit this quarter, complete Step 1 and Step 2. If you paid qualified wages for purposes of the employee retention credit this quarter but you didn't pay any qualified sick and family leave wages this quarter, complete Step 1 and Step 3.

Step 1. Determine the employer share of social security tax this quarter after it is reduced by any credit claimed on Form 8974 and any credit to be claimed on Form 5884-C	
1a	Enter the amount of social security tax from Form 941, Part 1, <a href="#">line 5a</a> , column 2
1b	Enter the amount of social security tax from Form 941, Part 1, <a href="#">line 5b</a> , column 2
1c	Add lines 1a and 1b
1d	Multiply line 1c by 50% (0.50)
1e	If you're a third-party payer of sick pay that isn't an agent and you're claiming credits for amounts paid to your employees, enter the employer share of social security tax included on Form 941, Part 1, <a href="#">line 8</a> (enter as a positive number)
1f	Subtract line 1e from line 1d
1g	If you received a Section 3121(q) Notice and Demand during the quarter, enter the amount of the employer share of social security tax from the notice
1h	<b>Employer share of social security tax.</b> Add lines 1f and 1g
1i	Enter the amount from Form 941, Part 1, <a href="#">line 11a</a> (credit from Form 8974)
1j	Enter the amount to be claimed on Form 5884-C, line 11, for this quarter
1k	<b>Total nonrefundable credits already used against the employer share of social security tax.</b> Add lines 1i and 1j
1l	<b>Employer share of social security tax remaining.</b> Subtract line 1k from line 1h
Step 2. Figure the sick and family leave credit	
2a	Qualified sick leave wages reported on Form 941, Part 1, <a href="#">line 5a(i)</a> , column 1
2a(i)	Qualified sick leave wages included on Form 941, Part 1, <a href="#">line 5c</a> , but not included on Form 941, Part 1, <a href="#">line 5a(i)</a> , column 1, because the wages reported on that line were limited by the social security wage base
2a(ii)	Total qualified sick leave wages. Add lines 2a and 2a(i)
2b	Qualified health plan expenses allocable to qualified sick leave wages (Form 941, Part 3, <a href="#">line 13</a> )
2c	Employer share of Medicare tax on qualified sick leave wages. Multiply line 2a(ii) by 1.45% (0.0145)
2d	<b>Credit for qualified sick leave wages.</b> Add lines 2a(ii), 2b, and 2c
2e	Qualified family leave wages reported on Form 941, Part 1, <a href="#">line 5a(ii)</a> , column 1
2e(i)	Qualified family leave wages included on Form 941, Part 1, <a href="#">line 5c</a> , but not included on

Nonrefundable credits  
vs.  
Refundable credits





# Practical Payroll Advice

## ERC on Form 941

10	Total taxes after adjustments. Combine lines 6 through 9 . . . . .	10	3657.42
11a	Qualified small business payroll tax credit for increasing research activities. Attach Form 8974	11a	.
11b	Nonrefundable portion of credit for qualified sick and family leave wages from Worksheet 1	11b	.
11c	Nonrefundable portion of employee retention credit from Worksheet 1 . . . . .	11c	1362.76



# Practical Payroll Advice

## ERC on Form 941

**Part 1: Answer these questions for this quarter. (continued)**

11d	Total nonrefundable credits. Add lines 11a, 11b, and 11c . . . . .	11d	1362.76
12	Total taxes after adjustments and nonrefundable credits. Subtract line 11d from line 10 . . . . .	12	2294.66
13a	Total deposits for this quarter, including overpayment applied from a prior quarter and overpayments applied from Form 941-X, 941-X (PR), 944-X, or 944-X (SP) filed in the current quarter	13a	412.42
13b	Deferred amount of social security tax . . . . .	13b	.
13c	Refundable portion of credit for qualified sick and family leave wages from Worksheet 1	13c	.
13d	Refundable portion of employee retention credit from Worksheet 1 . . . . .	13d	8637.24
13e	Total deposits, deferrals, and refundable credits. Add lines 13a, 13b, 13c, and 13d . . . . .	13e	9049.66
13f	Total advances received from filing Form(s) 7200 for the quarter . . . . .	13f	.
13g	Total deposits, deferrals, and refundable credits less advances. Subtract line 13f from line 13e . . . . .	13g	9049.66
14	Balance due. If line 12 is more than line 13g, enter the difference and see instructions . . . . .	14	.
15	Overpayment. If line 13g is more than line 12, enter the difference <input type="text" value="6755.00"/> Check one: <input type="checkbox"/> Apply to next return. <input checked="" type="checkbox"/> Send a refund.		



# Practical Payroll Advice

ERC on Form 941


**Part 3: Tell us about your business. If a question does NOT apply to your business, leave it blank.**

17	If your business has closed or you stopped paying wages . . . . .	<input type="checkbox"/> Ch
	enter the final date you paid wages <input type="text"/> / <input type="text"/> / <input type="text"/> ; also attach a statement to your return. See instructions.	
18	If you're a seasonal employer and you don't have to file a return for every quarter of the year . . . .	<input type="checkbox"/> Ch
19	Qualified health plan expenses allocable to qualified sick leave wages . . . . .	19 <input type="text"/>
20	Qualified health plan expenses allocable to qualified family leave wages . . . . .	20 <input type="text"/>
21	Qualified wages for the employee retention credit . . . . .	21 <input type="text"/>
22	Qualified health plan expenses allocable to wages reported on line 21 . . . . .	22 <input type="text"/>



## Other Relief Provisions







## Practical Payroll Advice

### FFCRA



- FFCRA (Families First Coronavirus Response Act) is extended for qualified Covid time off through March 31, 2021
- Optional in 2021
- If using FFCRA in 2021, must follow original framework to qualify for the tax credits
- Rules and credits remain the same
- Limits do not start over in 2021 (One employee is only eligible for a total of 2 weeks pay for Sick leave and 12 weeks for expanded FMLA—2 unpaid weeks and 10 paid weeks)

## Other Relief Provisions

- Extension of subsidy by SBA of other 7(a) loans
  - 3 months beginning Feb 2021
  - Capped at \$9k/month
  - Underserved will receive 5 more months
  - Tax treatment consistent with PPP
- Funding for Targeted EIDL Advances
  - \$20 billion allocated to EIDL
  - Issuing \$10k grants that do not have to be repaid
  - Eligibility requires a 30% reduction in revenue over an 8 week period or businesses that operate in designated low income areas
  - Can participate in EIDL and PPP2 (does not reduce PPP forgiveness)
- Grants for shuttered venue operators (theaters, museums, etc.) – likely funds will be exhausted quickly
- Main Street Loan Program is terminated as of December 31, 2020

What else?

## Other Relief Provisions (continued)

- **Unemployment** – provides for a \$300 per week federal supplement to unemployment through March 14, 2021
- **Individual Stimulus** – provides a \$600 payment per eligible individual (qualifying taxpayer and child)
  - Phase out at \$75k AGI (individual), \$112,500 AGI (head of household), and \$150k AGI (joint)
  - Extends certain employees' share of deferred payroll taxes (optional) through April 30, 2021 with repayment by December 31, 2021
- Eviction moratorium is extended to Jan 31, 2021, rent is only deferred
- Tax Extenders – many items extended
- Misc. tax provisions include (many more)
  - Businesses can temporarily deduct 100% (rather than 50%) of business meals if for food or beverage by a restaurant. Period Jan 1, 2021 through December 31, 2022
  - Charitable deductions by nonitemizers – still \$300 for 2020 for all but increased to \$600 for 2021 for married filing jointly

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## Questions?

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