

HSC CORONAVIRUS COMMUNICATION

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HSC COVID-19 Fast Response Team

We are here to help!

In these uncertain times with multimedia channels reporting conflicting and sometimes incorrect information, our firm is working to add clarity to this situation by providing new and verified information as it becomes available to us. We have also set up a [Coronavirus Resource Center](#) on our website for ongoing information.

In addition, we have created the HSC COVID-19 Fast Response Team to serve our clients in addressing the difficult decisions they are being faced with on a daily basis. This dedicated multi-disciplinary team consists of our tax, payroll, HR, capital markets and accounting professionals.

If you have questions or would like to speak with this team please contact your HSC team member or Kyle Winingger, CPA, CICA, CVA, CFE at kwininger@hsc CPA.com.



IRS is Giving You a Free 3 Month Loan in Order to Keep More Cash in the Economy

At least for your federal balance due. The Treasury department announced today that the filing deadline for federal taxes has been moved to 7/15. Previously, only the due date for payments was moved to 7/15, as opposed to the actual filing of returns. We are waiting for official guidance from Treasury that will provide more details around this new announcement. There are still open questions regarding state filing requirements as well as quarterly estimates that are due June 15th. We will send an update as information becomes available.

SBA Economic Injury Disaster Loans Now Open for Small Businesses - UPDATED

On March 12th the U.S. Small Business Administration announced that it will provide disaster assistance loans for small businesses affected by the coronavirus outbreak in designated states and territories. Jovita Carranza, SBA Administrator, stated in a press release that the SBA "will work directly with state governors to provide targeted, low-interest disaster recovery loans to small businesses that have been severely impacted by the situation." The SBA's Economic Injury

Disaster Loans would offer up to \$2 million in assistance through low-interest loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19).

According to the SBA statement: "These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. The interest rate is 3.75% for small businesses without credit available elsewhere; businesses with credit available elsewhere are not eligible. The interest rate for non-profits is 2.75%."

States currently eligible for SBA disaster loans

Arizona, California Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Illinois, Indiana, Louisiana, Maine, Maryland, Massachusetts, Michigan, Montana, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Virginia, Washington, West Virginia

In Addition the Following Kentucky Counties are also listed as eligible:

KENTUCKY Contiguous Counties due to Illinois
Ballard, Crittenden, Livingston, Mccracken, Union

KENTUCKY Contiguous Counties due to Indiana
Boone, Breckinridge, Carroll, Daviess, Gallatin, Hancock, Hardin, Henderson, Jefferson, Meade, Oldham, Trimble, Union

KENTUCKY Contiguous Counties due to Ohio
Boone, Boyd, Bracken, Campbell, Greenup, Kenton, Lewis, Mason, Pendleton

KENTUCKY Contiguous Counties due to Virginia
Boyd, Lawrence, Martin, Pike

KENTUCKY Contiguous Counties due to West Virginia
Boyd, Lawrence, Martin, Pike

[Click here](#) for a for the most current SBA guidance we have.

For more information, read the [full article](#) or contact Kyle Winger, CPA, CICA, CVA, CFE at kwininger@hsc CPA.com.

Unemployment Benefits for Indiana and Kentucky

Indiana

The Indiana Department of Workforce Development has issued guidance in regards to unemployment benefits. Please view this [Frequently Asked Questions sheet](#) for more information.

Kentucky

Josh Benton, deputy secretary of the Education and Workforce Development Cabinet has released the following information in regards to Kentucky unemployment benefits:

- KY is waiving the seven-day waiting period to obtain unemployment insurance benefits.
- Work search requirements will also be waived while the state of emergency is in effect.
- Kentuckians who have been laid off because of the new coronavirus are eligible for these benefits.
- Those who are quarantined are also eligible.

To view the full article, [click here](#).

Families First Coronavirus Response Act

The provisions discussed below become effective April 2, 2020 and end at the end of 2020.

The Families First Coronavirus Response Act recently signed into law by President Trump is designed to do two things:

1. Provide a safety net for employees of companies with less than 500 employees who cannot work due to Coronavirus related situations.
2. Provide employers a mechanism to be reimbursed, via payroll tax credits to be claimed on the quarterly 941 tax form, to allow them to fund these new required payments to employees.

For more details please see this [white paper](#) written by Matt Folz.

For more information contact Matt Folz, CPA at mfolz@hscppa.com.

Keeping Other Members of Your Team Informed

If you would like other members of your team to begin receiving this communication, please forward to each individual and they can subscribe [here](#) or email Leslie Wight at lwight@hscppa.com and she will add them to the communications.



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