

# HSC CORONAVIRUS COMMUNICATION

**Edition #4**  
**March 24, 2020**



## 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 Winger, CPA, CICA, CVA, CFE at [kwininger@hsc CPA.com](mailto:kwininger@hsc CPA.com).



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

*Updated March 24, 2020*

The IRS issued Notice 2020-18 on March 20th, extending the due date and payment date for all federal income taxes and income tax returns to July 15th. The notice specifies that this includes self-employment taxes, but does not apply to excise taxes, estate tax, etc. [Notice 2020-18](#).

Various states are adopting this extension of time to file and pay, but with varying details. The AICPA is continuously updating a chart showing each state's conformity to the federal law along with extensions of other state and local taxes. [Click here](#) to read the chart.

Please contact Kathy Ettensohn at [kettensohn@hsc CPA.com](mailto:kettensohn@hsc CPA.com) or Mike Vogel at [mvogel@hsc CPA.com](mailto:mvogel@hsc CPA.com) if you have questions about how these evolving provisions apply to you.

*Original March 20, 2020*

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.

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## Stay At Home Order for State of Indiana

Gov. Eric Holcomb has issued a "Stay at Home" order for the state of Indiana. The order will be effective from Wednesday, March 25, to April 7, 2020.

This Stay at Home order is mandatory for nearly all IN residents across the state-unless working for an essential business or are doing an essential activity. The essential businesses and activities are listed in the Executive Order below

[Click here](#) to read the Executive Order.

Indiana will open a call center to field industry questions about Governor Eric J. Holcomb's Executive Order 20-08, which provides for essential and non-essential business operations, infrastructure and government functions while the state observes a stay-at-home order from March 25-April 7.

The Critical Industries Hotline will open Tuesday at 9 a.m. to help guide businesses and industries with the executive order.

This center, reachable by calling **877-820-0890** or by emailing [covidresponse@iedc.in.gov](mailto:covidresponse@iedc.in.gov), is for business and industry questions only.

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## Nonessential Retailers Closed in Kentucky

Gov. Andy Beshear issued an Executive Order that all in-person retailers that are not life sustaining should be closed as of Monday, March 23rd at 8:00 p.m.

Life-sustaining retail businesses that will stay open include grocery stores, pharmacies, banks, hardware stores, gas stations and other businesses that provide staple goods. A full list of categories of life-sustaining, in-person retail businesses is attached to the order.

[Click here](#) to read the Executive Order.

Kentucky has opened a COVID-19 hotline lines are open from 7:30 a.m. to 9:00 p.m. 1-833-597-2337.

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## Retirement Plan Considerations During COVID-19

Some common retirement plan questions and concerns that we are receiving:

- Can we stop contributions?
- Can we delay funding our plans?
- Are furloughed employees considered terminated?

Quick answers include:

- Discretionary contributions can stop;

Keep in mind:

- If a plan moves out of safe harbor, it may have to deal with top heavy issues and other compliance testing failures;
- Participants can stop their deferrals at any time, even if starting and modifying elections is according to a schedule;
- Terminating more than 20% of the workforce could be a "partial plan termination" with

- affected employees advancing to 100% vesting;
- Don't do anything without checking the plan document;
- Remember, employees asking for money are going to be hurt more as the stock market continues to drop;

Patience is a virtue:

- How many times do you want to do a plan amendment to give or take away a feature;
- Lowering cash balance formulas is a more extreme move when the IRS only wants to see formula changes not more than every 3 years, or so;
- Fiduciary considerations overshadow everything;
- In a few years, we don't want to be in DOL lawsuits for taking action now when no action is taken when everything gets back to normal

Adapted from article by:  
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## Coronavirus Relief Law Webinar



German American in partnership with Harding, Shymanski & Company and Ziemer Stayman Weitzel Shoulders is offering this **complimentary webinar**:

### **Coronavirus Relief Law: Preparing for New Paid Leave and FMLA Rules**

COVID-19 is now a global pandemic and a national emergency has been declared in the United States. Employers across the country must determine what measures to keep employees safe and comply with the new law.

Join our panel of Attorneys, CPAs, and Benefit Experts as they review the latest news about the Families First Coronavirus Response Act and how it impacts your business.

In this webinar, our panel will:

- Josh Gessling: Discussing the new federal law enacted to provide relief to workers affected by COVID-19
  - Leave Available to Employees
  - Coverage and Employer Obligations
- Matt Folz: Reviewing Tax Credits and Timing
- Ben Schmitt: Advising on Reinsurance Contract Considerations and FAQs

Date: March 26th, 2020

Time: 10:00 a.m. – 11:00 a.m. Central Time

Registration: **Space is limited, so register now!**

[Register Now](#)



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