

Our Latest COVID-19 Update: Information On Business Relief, Tax and Financial Matters

March 23, 2020

The past week was one of the more challenging we have faced. Going forward, for as long as it's useful, we will bring you a regular round up of relevant COVID-19 information highlighting what you need to know to manage through this crisis.

Our goal is to provide you with an update on key matters from last week and prepare you for the coming week.

We have developed the [Anchin COVID-19 Update Center](#) to provide you with an up-to-date source on rapidly changing key information. The Update Center provides timely information on newly released business relief, tax and financial matters. It also provides links to websites for government and private programs including the various stimulus programs. We will continue to update this center to help you navigate the crisis. We hope it will supplement your Anchin team interaction, and serve as a valuable tool in tackling the challenges your business faces now and as the situation continues to unfold.

Here are some key updates:

Tax Filings and Payments:

- Any affected person with a federal income tax return due on April 15th will now have until July 15, 2020 to file their return. This is a change from a prior IRS announcement.
- Affected persons include individuals, trusts, estates, partnerships and corporations.
- There are no forms that need to be filed on April 15th to receive this extension.
- Any income tax payments previously due April 15th are now due July 15th. There is no limit on amount. This is a change from an announcement

made a few days ago that only allowed a deferral on \$1,000,000 and \$10,000,000.

- No specific relief has been provided on June 15th estimated tax payments yet. We will keep you posted on this matter.
- The April 15th deadline for making contributions to IRAs and HSAs have been extended to July 15th as well.

While no official announcement has been made as to state taxes, Governor Cuomo announced in a press conference last week that NYS would be following the federal government's lead on this and that other states would likely do so as well.

Federal Stimulus and Relief:

It is likely that the largest economic stimulus package in history will be passed soon and we are ready to work together with you in matching its benefits to you and your business. Our specialized teams will focus on understanding the benefits available and on helping you to maximize your access. Timing will be critical as many businesses need short-term help to maintain their vital employees and infrastructure, and to restart and capitalize their operations.

Families First Coronavirus Response Act:

Our prior release on the Act provided a basic tax-related overview. The Act is effective April 2nd, 2020. Compliance with the Act and access to its benefits require advance planning with your attorney, payroll provider and tax advisor. The Anchin COVID-19 Update Center will be updated with additional information to assist you and your team with preparation in the short timeframe provided.

Insurance Considerations:

The potential for insurance benefits related to the COVID-19 outbreak is not certain and it will be important to carefully monitor the impact of governmental declarations and other related factors to determine what benefits to which you may be entitled. Please review the information on [Key Insurance Considerations](#) to understand how to track and document potential claims for business interruption and other losses. We are available to use our forensic teams to help you set up processes and guidelines to track losses now so you can more effectively claim any benefits you

may be entitled to later.

Key Business Issues:

Businesses face decisions on credit availability, cash flow, data security and other issues amid the outbreak. Whether we can assist you directly, or connect you to resources who can, we are here to help. We'll continue to post and update information on key business issues and will work with you to identify areas to stabilize and strengthen your business.

Our Anchin Relationship Partners and the entire Anchin Team are working to help you in this challenging time. Please contact us related to any assistance you may need.

Disclaimer: Please note this is based on the information that is currently available and is subject to change.