

“We Can Stop The Virus¹” Financial Aid Checklist

1. Defer mortgage, car, student and commercial loan payments for 90-days; 180 days for federal loans. Defer real estate taxes for 90 days per executive order.
2. Employer FICA expense deferral for 2 years. Repay December 31, 2021 and 2022. Effective March 27, 2020, through December 31, 2020.
3. Tax free Sec 139 disaster payments to employees in lieu of wages.
4. 100k of loans from retirement accounts with 1-year deferral for repayment.
5. 100k distribution from IRA with tax paid over 3 years. Can be repaid without violating 6K per year contribution limit.
6. The Shared Workforce Program from Connecticut. Employees work for 3 days; Connecticut pays for 2 days.
 - a. **Unemployment for self-employed began April 30, 2020.**
7. Waiver of required minimum distribution rules for this year.
8. Employee retention payroll credit
 - a. Applies to all wages paid after March 12, 2020 through December 31, 2020 if you have less than 100 employees. **And now applies to furloughed employees only getting health benefits.**
 - b. Is equal to one half of wages paid. The wage limit is 10K; hence max credit is 5K.
 - c. Can be applied IMMEDIATELY against any payroll deposits owed. This saves immediate dollars.
 - d. Can be refunded using form 7200.
 - e. If applying for any SBA loans, credit is not available.
9. Property and Casualty premium deferrals for 60 days per executive order April 2, 2020.
10. Health Care insurance deferrals per executive order April 2, 2020.
11. Loans & Grants
 - a. SBA Economic Injury Disaster Loan and Advance. \$10,000 advance, up to 2 million. 1-year deferral 2.75% up to 3.75% 30 years.
 - b. SBA Paycheck Protection Program- a **pro rata** forgivable loan, up to \$10 million. If not 2-year loan 1%. 6-month deferral. **Now a 5-year loan, if lender agrees.**
 - c. SBA Debt Relief Program. 6-month deferral of payment for 7A loans.
 - d. **Federal Reserve** Main Street Lending Program TBA April 16, 2020, \$25 million max. **500K minimum, one-year interest payment deferral effective April 30, 2020. Now 250K minimum, 300 million maximum. 5-year repayment vs 4 year, 2-year principal deferral.**
 - e. **Medical and Defense grants also available.**
 - f. **Families First Coronavirus Response Act (FFCRA)**
 - g. **Individual grants \$1,200, \$2,400, \$500**
 - h. **Higher education emergency relief – Tax free to students.**
12. Connecticut Bridge Loan Program (up to 75K). Closed now.

We are here to help. Call any time.

Michael J. Knight, CPA, CVA, CFE aka The Knight Writer

P.S.: Newton invented calculus while under a two-year quarantine.

¹ Sung to Billy Joel “We Didn’t Start the Fire.”

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March 20, 2020 ... April 11, 2020...**May 1, 2020**...**May 4, 2020**...**May 8, 2020**...May 12, 2020...June 1, 2020...**June 4, 2020**...**June 10, 2020**