
SCN Newsletter-COVID19 Edition



Stimulus package information for individuals and businesses affected by COVID-19



What to look for in your Individual stimulus package?

The government's coronavirus economic relief package includes stimulus payments to a majority of US taxpayers.

Here's what you need to know.

- The first 2020 coronavirus stimulus checks started being released on April 11th, 2020.

Paycheck Protection Program

A forgivable loan designed to provide a direct incentive for small businesses to keep their workers on the payroll. SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities. The program will be available through June 30, 2020. This program is for any small business with less than 500 employees (including sole proprietorship, independent contractors and self-employed persons),

The loan will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities (due to likely high subscription, at least 75% of the forgiven amount must have been used for payroll). Loan payments will also be deferred for six months. No collateral or personal guarantees are required. Neither the government nor lenders will charge small businesses any fees.

- *Forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining salary levels.*

Filing Status	AGI Amount	Stimulus Check Amount
Single	\$75,000 or less	\$1,200
Married Filing Jointly	\$150,000 or less	\$2,400
Head of Household	\$112,500 or less	\$1,200
Dependents Under 17	N/A	+\$500

If your income exceeds the thresholds in the chart above, the amount will be reduced on a sliding scale and phase out at \$99,000 for single filers, \$198,000 for joint filers, and \$136,500 for head of household filers.

What if IRS doesn't have my current banking information?

IRS created this [link](#) for tax payers to update their banking information for direct deposit of their stimulus checks.

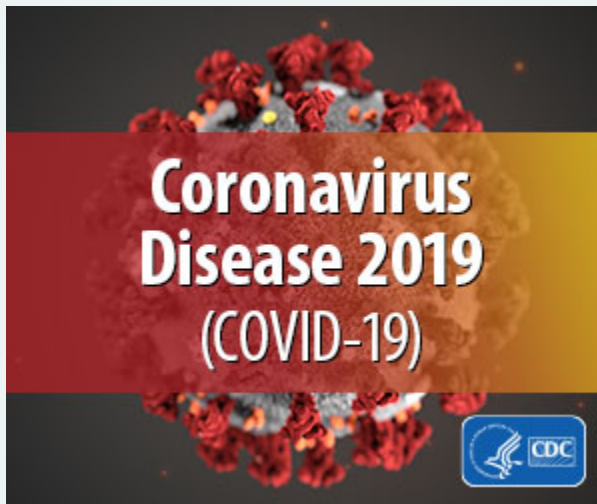
- Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease.
- This loan has a maturity of 2 years and an interest rate of 1%.
- Starting April 10th independent contractors, self-employed can apply for the loan.
- Can be used for payroll, mortgage/rent, utilities, employee benefits.
- Income can't be more than 100k/annually.
- Must submit documents proving payroll.

Tax Due Dates

- The IRS has extended the tax filing due date and payment due date for 2019 taxes from April 15, 2020 to **July 15, 2020.**
- Maryland has extended the tax due date until **July 15, 2020.**
- Q1 2020 estimated tax deadline has been extended from April 15 to **July 15, 2020.**
- Q2 2020 estimated tax deadline has been extended from June 15, 2020 to **July 15, 2020**



- Maryland's Personal Property Returns and Annual Reports have extended to **July 15, 2020.**



To be Eligible

Currently located, and plan to manufacture the products, in Maryland.

Be in good standing with the State of Maryland and with OSHA and MOSH regulations.

Demonstrate an ability to quickly implement the proposed project in order to meet the urgent needs resulting from the COVID-19 response.

Emergency Relief Manufacturing Fund

Grants of up to \$100,000 will be made available to manufacturers to;

1) increase existing capacity to produce these critical need items or

2) quickly pivot operations to produce these critical need items.

Eligible costs include but are not limited to capital expenses such as machinery and equipment, raw materials needed for production, and operating expenses associated with increased production. Funding decisions will be made based on a variety of evaluation criteria, including but not limited to technical capability, operational experience, and the priority purchasing needs of the State of Maryland, with priority given to the product areas of greatest need within the Maryland healthcare system.

Apply online [here](#).

SBA Loans and Assistance

Economic Injury Disaster Loan Emergency Advance

This loan advance will provide up to \$10,000 of economic relief to



SBA Express Bridge Loans

Enables small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 quickly.

- Up to \$25,000
- Fast turnaround
- Will be repaid in full or in part by proceeds from the EIDL loan

businesses that are currently experiencing temporary difficulties.

- This program is for any small business with less than 500 employees (including sole proprietorship's, independent contractors and self-employed persons), private non-profit organization or 501(c)(19) veterans organizations affected by COVID-19.
- Businesses in certain industries may have more than 500 employees if they meet the [SBA's size standards](#) for those industries.
- Funds will be made available within days of a successful application, and this loan advance will not have to be repaid.
- Apply online [here](#).



We at SCN Accounting and Tax Services want you to know that during this time of COVID-19 precautions we are still able to help you with your tax preparation. All tax preparation can be done remotely including having you sign the documents electronically. Please call us at 443- 495-7515 to schedule an appointment.

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