



ANZELC & ASSOCIATES, INC.
Certified Public Accountants

To our valued clients:

Due to the COVID-19 pandemic, we feel we should update our clients. Our offices are open and working diligently toward the deadline. This morning the deadline to file your 2019 income taxes was extended to July 15, 2020. While we have suspended in-person meetings, we are always available via phone or email for questions or concerns. We have placed a locked dropbox on our front porch for drop off and we are monitoring this constantly. We will not be leaving the box out overnight. We will call and give every client the option of mailing the completed return with a follow up phone call to walk through instructions as needed

The US Secretary of the Treasury Steven Mnuchin has outlined the following as it relates to filing and the deadline:

- **They encourage taxpayers to file ASAP if possible as most taxpayers will have refunds.**
- **The April 15th tax deadline has been extended to July 15, 2020.**
- **For individuals who owe up to \$1,000,000 of tax, they can defer payment up to 90 days, interest and penalty free (to July 15, 2020). This includes 1st quarter estimates as well.**
- **For corporations who owe up to \$10,000,000 of tax, they can defer payment up to 90 days, interest and penalty free (to July 15, 2020). This includes 1st quarter estimates as well.**

Additionally, they are working on a stimulus package to get American workers something (he referenced a payment) in the next two weeks. We will continue to update you on this as we learn more.

We've also created the below list of recommendations and resources for businesses and business owners impacted by the current COVID-19 situation:

- **[Small Business Administration \(SBA\)](#)** - Yesterday Ohio qualified for the SBA Economic Injury Disaster Loan Program. Although this is administered directly through the SBA, we recommend you notify your bank prior to submitting an application with the SBA. As a result, Ohio businesses and non-profits economically impacted by the outbreak of COVID-19 may now apply for a low-interest loan of up to \$2 million to help pay for fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. You can apply for the loan online at <https://disasterloan.sba.gov/ela/>, which is recommended, or by calling 1-800-659-2955 to have an application mailed to you.

To expedite the application process, applicants should have ready complete copies of their most recent federal income tax return and a completed and signed [IRS Form 4506T](#), which authorizes the release of tax information. Additional information to have available would be a schedule of liabilities, personal financial statement, monthly sales figures, a current year-to-date profit-and-loss statement, and a year-end profit-and-loss statement and balance sheet for that tax year if the most recent federal income tax return has not been filed.

- **[Ohio Department of Jobs and Family Services: Unemployment Claims](#)** - As a business, if you have been directly impacted by Coronavirus or the business has slowed down or closed because of the Coronavirus, your [employees can apply for Unemployment Compensation](#). An executive order issued by Governor DeWine expands flexibility for Ohioans to receive unemployment benefits during Ohio's emergency declaration period. Unemployment benefits will be available for eligible individuals who are requested by a medical professional, local health authority, or employer to be isolated or quarantined as a consequence of COVID-19, even if they are not actually diagnosed with COVID-19. In addition, the waiting period for eligible Ohioans to receive unemployment benefits will be waived. For more information regarding Coronavirus and Unemployment Insurance Benefits, [click here](#).
- **Bank Communications and Requests** - We strongly recommend that you reach out to your banker for guidance on this situation or to request assistance. Be sure to ask about delaying payments, deferring interest and extending your lines of credit.
- **Vendor Communications** - Be sure to communicate to all vendors, including landlords, equipment lessors, utilities, etc., to request an extension for any invoices due by 60-90 days from their original due date.
- **Insurance Coverage** - Check with your insurance company for any available claims, as well as to see if they will extend premium payments or adjust premiums for loss of business.

As always, please do not hesitate to reach out to me with questions or concerns at deb.anzelc@anzelcandassociates.com or 330.689.1040.

Thank you,

Deb Anzelc, CPA

