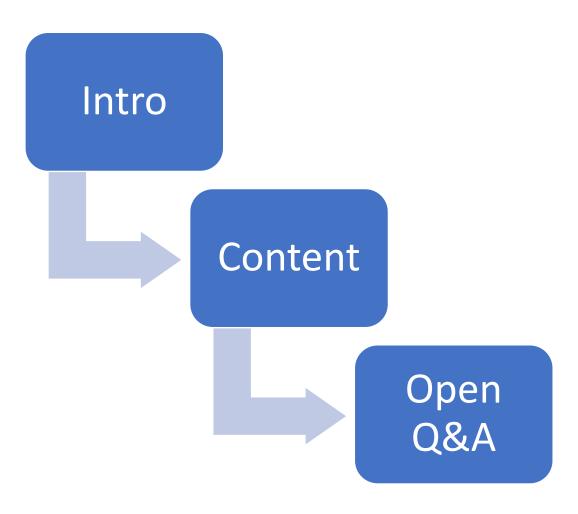


Presented By





Agenda







Recap of Sources of Funding

Paycheck Protection Program

Economic Injury Disaster Main Street
Lending
Program

Employee Retention Credit

Federal Sick & Family Leave

Payroll Tax Deferral Other Funding

Management





Good News...You Got The \$\$\$







Bad News...You're Not Done







This Webinar: Focus On Next Steps

- Account For Funds
- Maximize Forgiveness
- Claim Tax Credits
- Comfortably Repay Loans
- Use Money & Resources Wisely







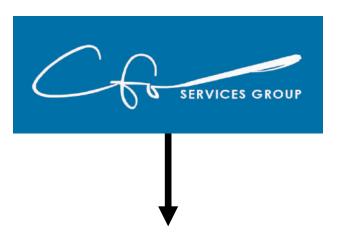
About Me

Serial Entrepreneur

Manuel "Manny" Cosme

Founder & CEO





Accounting Firm *FOCUSED* On Bookkeeping & Strategy
For Small Businesses & Non-Profits





Disclaimer A



Keeping this "high level"
Keeping this focused on micro-business
(<100 employees; <\$5M revenue)

For detailed information...

Go to source docs (links on our website)

Schedule 1-1 consultation.





Disclaimer B

Information Is Changing Frequently!!!

This is the latest information we have, but is subject to change.

Still some unanswered questions.

And...

I am not YOUR Accountant...

Touch base with your CFO / Accountant / Bookkeeper to help you take advantage of programs







Paycheck Protection Program ("PPP")

Paycheck Protection Program

Economic Injury Disaster Main Street
Lending
Program

Employee Retention Credit

Federal Sick & Family Leave

Payroll Tax Deferral Other Funding

Management





Paycheck Protection Program ("PPP") Purpose?

Keep Employees Working & Producing

Keep Businesses Generating Revenue

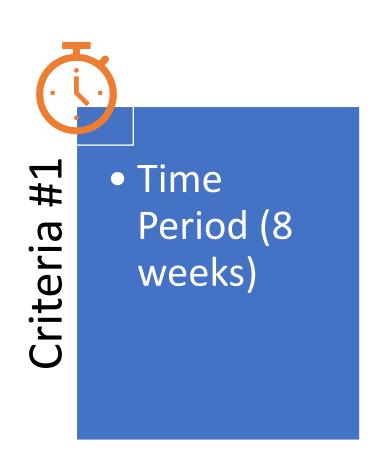
Keep Economy Moving!!!



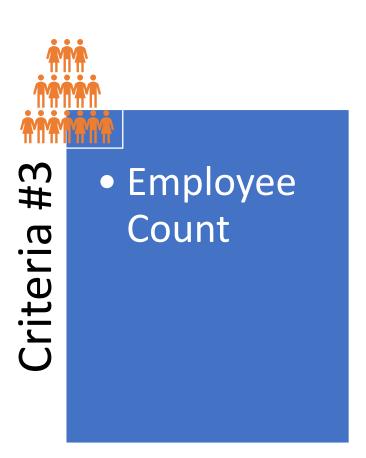




Paycheck Protection Program ("PPP") Criteria For Forgiveness











Paycheck Protection Program ("PPP") Criteria #1: Time Period



- Clock starts from DAY YOU RECEIVE FUNDS
 - No grace period
 - Keep checking your bank account

- During next 8 weeks / 56 days...
 - Authorized Spending
 - Employee Count

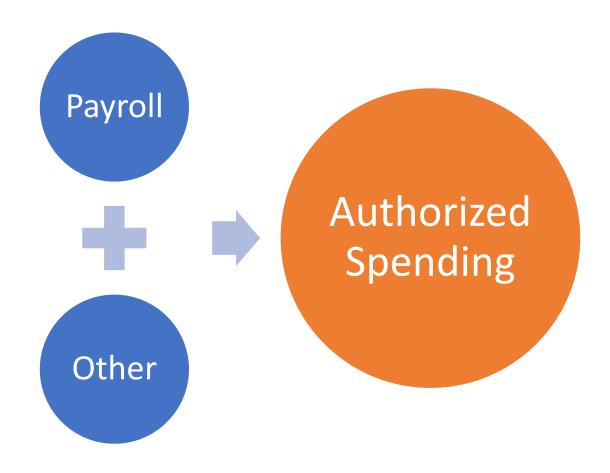
TIP:

Mark Your Calendar





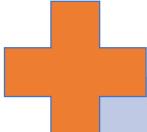
Paycheck Protection Program ("PPP") Criteria #2: Spending







Paycheck Protection Program ("PPP") Criteria #2: Payroll Spending



Authorized

- Gross Wages*
- Owner Compensation*
- Severance
- Paid Time Off
- State & Local Taxes
- Employer-Paid Health
- Employer-Paid Retirement

Not Authorized

- Federal Employer Taxes (FICA, FUTA)
- Tuition Reimbursement
- Federal Sick & Family Leave





Paycheck Protection Program ("PPP") Criteria #2: Owner Compensation

Take 2019 net profit (Schedule C, Line 31) (only up to \$100k of profit)

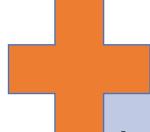
Divide by 12 ("average monthly profit") (max = \$8,333)

Claim 2.5x as your "payroll"





Paycheck Protection Program ("PPP") Criteria #2: Other Spending



Authorized

- Mortgage Interest
- Office Rent
- Utilities
 (electricity, gas, water, telephone, internet)
- Transportation

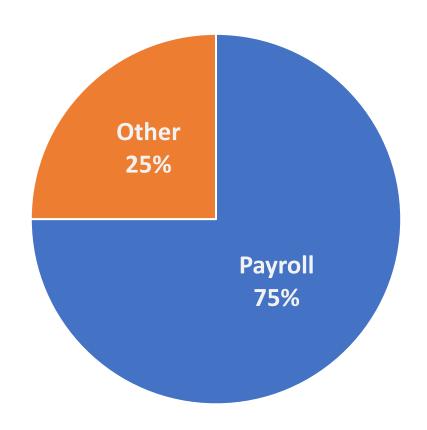
Not Authorized

- Anything else!
 - 1099 Contractors
 - Raw Materials
 - Software
 - Liability Insurance
 - etc.





Paycheck Protection Program ("PPP") Criteria #2: Percentages







Paycheck Protection Program ("PPP") Criteria #3: Employee Count

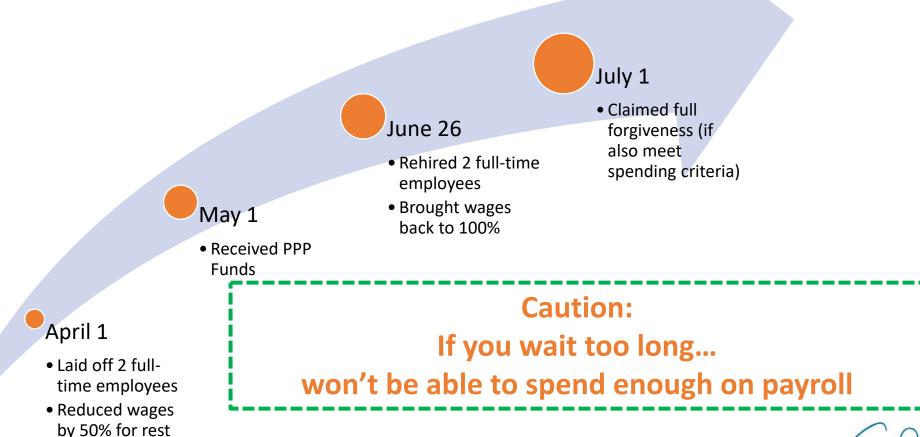
- Headcount Not Reduced
 - Full Time Equivalents ("FTE")
- Wages Not Decreased More Than 25%*
- However...
 Have until June 30 to fix







Paycheck Protection Program ("PPP") Criteria #3: Example







Paycheck Protection Program ("PPP") What If I Don't Meet Criteria?

Didn't Spend All Funds In 8
Weeks

Repay unspent portion

Spent On Unauthorized Expenses

Repay amount spent on unauthorized

Didn't Spend 75% Payroll / 25% Other

Repay amount you missed by

Didn't Rehire By June 30

Repay pro-rated amount (see calculator)

Didn't Restore Wages By June 30

Repay pro-rated amount (see calculator)





Paycheck Protection Program ("PPP") Repayment (if loan not forgiven)

Max Interest Rate = 1%

Max Loan Repayment Period = 2 years

No Prepayment Fees

First Payment Deferred 6 to 12 Months





Paycheck Protection Program ("PPP") Bookkeeping Required

KEEP GOOD BOOKKEEPING RECORDS
ON YOUR SPENDING!!!







Paycheck Protection Program ("PPP") Bookkeeping Tips

Use Separate "PPP" Bank Account

- Put PPP funds into new bank account
- As spent PPP...transfer exact amount from "PPP account" to main account
- Pros:
- Physical transfer can be easier to "see" money used
- Cons:
- Must open a new bank account
- Lots of transfers back & forth

Use QuickBooks

- Set up "class tracking" feature
- Set up separate "PPP account" on chart of accounts
- Pros:
 - Will have to use QBO to track other program funds (e.g. social security tax deferral balance, sick / family leave tax credit repayment, economic injury loan balance, etc)
- Cons:
- May need help doing bookkeeping work

Have Bookkeeper Help You Set Up / Track / Transfer Funds





Economic Injury Disaster Loan ("EIDL")

Paycheck Protection Program

Economic Injury Disaster Main Street
Lending
Program

Employee Retention Credit

Federal Sick & Family Leave

Payroll Tax Deferral Other Funding

Management





Economic Injury Disaster Loan ("EIDL") Repayment

Interest Rate – Business = 3.75%

Interest Rate – Non-Profit = 2.75%

Loan Repayment Period = 30 years

First Payment January 2021





Economic Injury Disaster Loan ("EIDL") Advance

\$1,000 Advance Per Employee Rolled Into EIDL Loan
OR PPP Loan

• If PPP Loan, Can Be Forgiven

Follows PPP Rules (not repaid if meet criteria)





Economic Injury Disaster Loan ("EIDL") Be Clear On Fund Spend

You can take BOTH PPP Loan & EIDL Loan As long as used for different purposes

PPP Loan

- Payroll
- Rent
- Utilities
- Transportation

EIDL Loan

- Payroll before/after 8 weeks
- Supplies
- General Bills (that can't be paid due to lost revenue)





Economic Injury Disaster Loan ("EIDL") Bookkeeping Required



Use QuickBooks...

...or...

Open Separate Bank Account

Have Bookkeeper Help You Set Up / Track / Transfer Funds





Main Street Lending Program

Paycheck Protection Program

Economic Injury Disaster Main Street
Lending
Program

Employee Retention Credit

Federal Sick & Family Leave

Payroll Tax Deferral State & Local Funding

Management





Main Street Lending Program Loan & Repayment Terms

Minimum EBITA = \$250,000

Minimum Loan Amount = \$1 Million

Interest Rate = 2.5% to 4.0%

Loan Repayment Period = 4 years





Employee Retention Credit

Paycheck Protection Program

Economic Injury Disaster Main Street
Lending
Program

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Management





Employee Retention Credit Overview

Purpose

Retain your employees* during pandemic

Tax Credit

50% of wages* paid Mar 9 to Dec 31 (up to max credit of \$5,000 per employee)

Eligibility

Only for "eligible employers"

Cannot take if PPP loan forgiven (no "double-dipping")





Employee Retention Credit Criteria









Employee Retention Credit How To Use (if you qualify!)

Call Payroll Provider ; Tell Them To Apply Credit



Payroll Report Will Show ZERO Employer Social Security Tax



Payroll Tax Return
Will Show Negative
Payroll Tax /
Overpayment



Get Refund Of Overpayment





Employee Retention Credit Example – Reduce Taxes



Payroll Journal Report

Payroll Period: 04/01/2020 - 04/15/2020 Report Created On: 04/29/2020

Employee nformation	Payment Method	Earnings				Deductions/Contributions			Employee Taxes		Employer Taxes Totals				
		Description	Hours	Rate	Total	Description	Type	Amount	Description	Amount	Description	Amount	Pescription	Amount	
Payroll Totals		Regular	3 46.67	\$24.76	\$8,583.33	Dental S- Corporation Owner's Dental Insurance	Employer Contribution	\$11.16	Federal Income Tax	\$870.25	Social Security	\$0.00	Net Pay	\$7,467.90	
		Commission	-	-	\$1,500.00	Vision S- Corporation Owner's Vision Insurance	Employer Contribution	\$1.29	Social Security	\$619.32	Medicare	\$144.84	Check Amount	\$7,467.90	curity Tax
		Dental S- Corporation Owner's Dental Insurance	122	17.00	\$11.16	Medical Insurance S- Corporation Owner's Medical Insurance	Employer Contribution	\$129.66	Medicare	\$144.84	Total	s	Social Sec	Employer cial Security ⁻ hould be zero	
		Vision S- Corporation Owner's	-		\$1.29	Dental	Employee Deduction	\$33.48	VA Income Tax	\$366.97					





Employee Retention Credit Example – Refund Triggered

Form (Rev	941 for 2020: Employer's QUARTERLY Federal Tax Retu	ırn	950117 OMB No. 1545-0029
En	ployeridentification number(EIN) 1 2 - 3 4 5 6 7 8 9		ort for this Quarter of 2020 ck one.)
N	mme (not your trade name) ACME INCORPORATED	_	: January, February, March
		□ 2	: April, May, June
"	ade name (if any)	_ 3	: July, August, September
Ac	dress 123 ANY STREET Number Street Suite or room number	_	October, November, December
	Anytown DC 12345	Go to instru	www.irs.gov/Form941 for ctions and the latest_information.
	City State ZIP code) ===	
	Foreign country name Foreign province/county Foreign postal code		
	d the separate instructions before you complete Form 941. Type or print within the boxes. Answer these questions for this quarter.		
1	Number of employees who received wages, tips, or other compensation for the pay per		
	including: Mar. 12 (Quarter 1), June 12 (Quarter 2), Sept. 12 (Quarter 3), or Dec. 12 (Quarter 4)	4) 1	4
2	Wages, tips, and other compensation	2	55622.83
3	Federal income tax withheld from wages, tips, and other compensation	3	4882.15
4	If no wages, tips, and other compensation are subject to social security or Medicare tax		Check and go to line 6.
	Column 1 Column 2		
5	Taxable social security <u>wages</u> 57202.65 × 0.124 = 7093	3.13	
5	7.		
5		3.88	
5	Taxable wages & tips subject to Additional Medicare Tax withholding × 0.009 =		
5	Add Column 2 from lines 5a, 5b, 5c, and 5d	5e	8752.01
5	Section 3121(q) Notice and Demand—Tax due on unreported tips (see instructions)	. 5f	
6	Total taxes before adjustments, Add Face 9, 5-, and 50	6	13634.16
7	Current quarter's adjustment for fractions of cents & COVID-19 RELIEF	7	-20000.01
8	Current quarter's adjustment for sick pay	8	0
9	Current quarter's adjustments for tips and group-term life insurance	9	0
10	Total taxes after adjustments. Combine lines 6 through 9	10	-6365.85
11	Qualified small business payroll tax credit for increasing research activities. At tach Form 897 and the following part of the properties of the proper	4 11	0
12	Total taxes after adjustments and credits. Subtract line 11 from line 10	12	-6365.85
	overpayments applied from Form 941-X, 941-X (PR), 944-X, or 944-X (SP) filed in the current quarte		-13634.15
14	Balance due, if line 12 is more than line 13, enter the guirerence and see instructions	. 14	
	Overnoyment If line 13 is more than line 12 enter the difference		
15	You MUST complete both pages of Form 941 and SIGN it.	k one:	Apply to next return Send a refund.

Credit shows as negative amount on 941

Results in overpayment which triggers refund



This is meant as an illustrative example



Employee Retention Credit Expedite Refund

	he Treasury Go to :	www.irs.gov/Form7200 for instructions and the lat	test informatio	n.	OM	
Internal Pevenue	Service	The second secon				
Name (not your	trade name)			imployer iden	tification	number (EIN)
Trade name (f.)	amó			innlicable cale	netar cua	rter (check one)
			Applicable calendar quarter (check one) (2) April, May, June			
Number, street,	and apt. or suite no. If a P.O. box, s		(3) July, August, September			
				(4) Octob	per, Nove	mber, December
City or town, st	ate, and ZIP code. If a foreign address	ss, also complete spaces below. (See instructions.)				
Foreign country	name	5	Foreign postal code			
Does a third-pa	rty payer file your employment tax re	ntum? (See instructions.) If "Yes," enter its name.	1	hird-party pay	or's EIN	(if applicable)
your employ the same ex You can't re	ment tax return for the appl spected credits. You will nee	your employment tax deposits to fully accounticable quarter. Don't reduce your employment and to reconcile your advanced credits and red of the credit for sick and family leave for self-enclopment Tax Return	tax deposits uced deposit	and reques	st adva	inced credits t
A Chec		employment tax return form you file (or will file		F29		
	s a new business started on					Yes N
	es," skip line C unless you'v ter of 2020.	ve already filed Form 941, Form 941-PR, or Fo	rm 941-SS f	or at least o	one	
		ur most recently filed Form 941 (or wages rep	orted on Sch	edule R (Fo	orm	
		arty payer (see instructions)). If you file a differ				
see i	nstructions				-	
			THE PART OF		•	
		ees you have. See instructions			-	
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Part II 1 Total	Enter Your Credits and employee retention credit for	ees you have. See instructions			1	
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Part II 1 Total 2 Total 3 Total	Enter Your Credits and employee retention credit for qualified sick leave wages of qualified family leave wages	ees you have. See instructions	instructions	2 502	1 2 3	
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File Form 7200
To Expedite Refund & Get \$\$\$ Now!!!





Federal Sick & Family Leave

Paycheck Protection Program

Economic Injury Disaster Main Street
Lending
Program

Employee Retention Credit

Federal Sick & Family Leave

Payroll Tax Deferral State & Local Funding

Management





Federal Sick & Family Leave Credit How Much

Sick Leave

- Two weeks (80 hours) of paid sick leave at 100% of normal pay
- Max \$511 per day (~\$130k annual salary)
- Part-time people get equivalent (e.g. normally work 20 hrs/wk, get 40 hrs sick)

Family Leave

- Ten weeks (400 hours)* of paid family leave at 67% of normal pay
- Max \$200 per day (~75k annual salary)





Federal Sick & Family Leave Credit "Affected By Coronavirus"

Sick Leave

 "Anyone told to quarantine, showing symptoms, exposed to the virus or trying to get a test or preventive care."

Family Leave

 "Care for a child whose school or child-care facility is closed due to the coronavirus."





Federal Sick & Family Leave Credit How It Works

Business keeps paying employee during leave

- Sick Leave: Normal pay rate
- Family Leave: 67% pay rate



Business reimbursed via payroll tax credit

Ask your payroll provider to apply for you!





Federal Sick & Family Leave Credit Example – Add Leave To Payroll

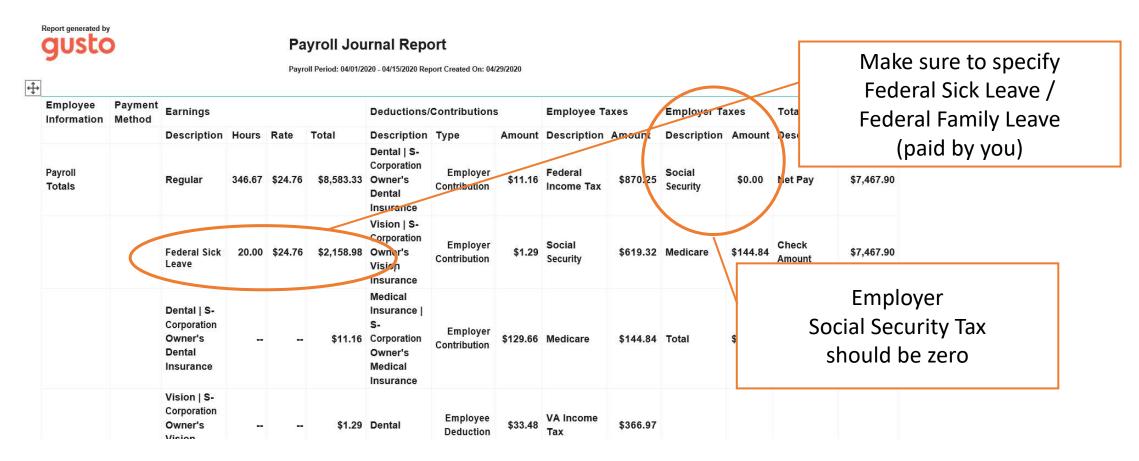
Enter public health emergency leave

r this type of leave. About emergency p	ible for emergency paid sick leave and/or family and medical leave tarting Apr 1, 2020. Employers can receive tax credits to cover. wages paid paid sick leave	
About family and n	nedical leave of absence (FMLA)	
Cosme, Manuel	Add emergency leave for this pay period Type of leave Emergency paid sick leave Reason for leave Caring for self Hours of leave For full-time salaried employees, count each day as 8 hours. hours you must enter a value Over how many days? Count all days on which this employee took any amount of this type of leave. days you must enter a value	Payroll System should prompt you to enter Sick Leave or Family Leave





Federal Sick & Family Leave Credit Example – Reduce Taxes







Federal Sick & Family Leave Credit Example – Refund Triggered

Form 941 for 2020: Employer's QUARTERLY Federal Tax Return Name (not your trade name) ACME INCORPORATED This is meant as an illustrative example 123 ANY STREET 4: October, November, Decembe instructions and the latest_information 12345 Read the separate instructions before you complete Form 941. Type or print within the boxes 55622.83 4882.15 57202.65 × 0.124 = x 0 124 = 57202.65 × 0.029 = 1658.88 Tayable wares & tins subject to × 0.009 = 8752.01 13634.16 -20000.01 7 Current quarter's adjustment for fractions of cents & COVID-19 RELIE Current quarter's adjustments for tips and group-term life insur -6365.85 Total taxes after adjustments. Combine lines 6 through -6365.85 -13634.15

Credit shows as negative amount on 941

Results in overpayment which triggers refund





Federal Sick & Family Leave Credit Expedite Refund

Form (March)		DO Treasury	089-508	ayment of Employ	on seed to add to			ON	1B No. 1545-0029	
Internal	Revenue	Service trade name	C. YESSTONIAN.				200	lification	number (EIN)	
									,	
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City or t	own, sta	ite, and ZIP	code. If a foreign addres	is, also complete spaces below. (S	See instructions.)	170	(4) CCIOC	er, recyre	mber, December	
				-						
Foreign	Foreign country name Foreign province/county Foreign					Foreign postal (eign postal code			
Does a t	hird-par	ny payer file	your employment tax re	tum? (See instructions.) If "Yes," e	enter its name.		Third-party pay	or's EIN	(if applicable)	
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A				employment tax return form			-10			
					(3) 🗌 944 or 944(SF			2 1	Yes No	
В				or after January 1, 2020? e already filed Form 941.	Form 941-PR, or Fo				Tes No	
		er of 202								
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Third				mployee, a paid tax prepa Yes. Complete below.		on to discus	s this return	with t	ne IRS? See th	
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				entification number (PIN) to				(80)		
350		Under pen and belief,	alties of perjury, I declare it is true, correct, and co	that I have examined this form, in implete. Declaration of preparer (of	cluding any accompanyin ther than taxpayer) is base	g schedules and d on all informati	statements, and on of which pre-	to the b	est of my knowledg s any knowledge.	
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File Form 7200
To Expedite Refund & Get \$\$\$ Now!!!





Federal Sick & Family Leave Credit No Employees

Filing status:			Marri	ied filing s	separately 🗌	Head of house	hold 🗌 Qualif	ying widow(e				
Your first name a	ınd in	itial	L	ast name	•				Your soc	ial security nu	mber	
Your standard de	dunti	ion: Someone can claim you a	no o dos	nondont	☐ Vou wo	o hom hoforo I	anuary 2, 1954	□ Vou	are blind		_	
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City, town or pos	t offic	ce, state, and ZIP code. If you have a	foreign	n address	s, attach Sched	ule 6.			If more ti	han four depend		
Dependents (s	eaa ir	netructions):		m s.	cial security numbe	r 79 Polesi	ionship to you		see inst. I) ✓ if qualifies	and ✓ here ►		
(1) First name		Last name		(2) 300	aa oocaniy numbe	(3) 190131	Mining to you	Child tex	credit	Credit for other de	pendem	
Sign	Inder p	penalties of perjury, I declare that I have ex-	amined t	this return	and accompanyin	g schedules and s	tatements, and to t	he best of my I	crowledge and	belief, they are tru	о,	
lere			nor than	taxpayer)	is based on all info	Your occupat		iowledge.				
oint return?	. '	our signature			Date	rour occupa	uon		PIN.enterit	t you an Identity	PIOTEC	
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eep a copy for our records.	8	pouse's signature. If a joint return, bo	oth mu	ist sign.	Date	apouse's occ	cupation		PIN, enter it		Protec	
		reparer's name P		de elemen			PTIN		here (see inst. irm's EIN		ш	
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reparer	_									☐ 3rd Party ☐ Self-emp		
Jse Only							Firm's name ▶ Phone no.					
,	F	irm's address ▶										
	rivac	y Act, and Paperwork Reduction A	ict Noti	ice, see	separate instru	ctions.	Cat N	o. 1132 0G		Form 104		
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If you don't have employees...

Will apply tax credit on your Form 1040 income tax return (that you file April 15, 2021)





Federal Sick & Family Leave Credit Must Track Hours



Maximum:

- 2 Weeks of Sick Leave
- 10 Weeks of Family Leave

(or full 12 Weeks if didn't take Sick Leave)

Track PTO Balances To Know When Leave Exhausted

Have Payroll System or Bookkeeper Track For You





Payroll Tax Deferral

Paycheck Protection Program

Economic Injury Disaster Main Street
Lending
Program

Employee Retention Credit

Federal Sick & Family Leave

Payroll Tax Deferral Other Funding

Management





Payroll Tax Payment Deferral General Information

Can delay deposit of employer portion of Social Security Tax on wages paid through Dec 31

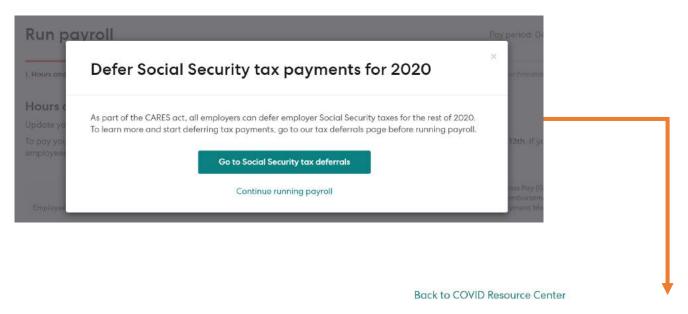
Must deposit 50% of tax by Dec 31 2021 and rest by Dec 31 2022

Can't continue to defer once PPP loan forgiven





Payroll Tax Payment Deferral Turn On Deferral



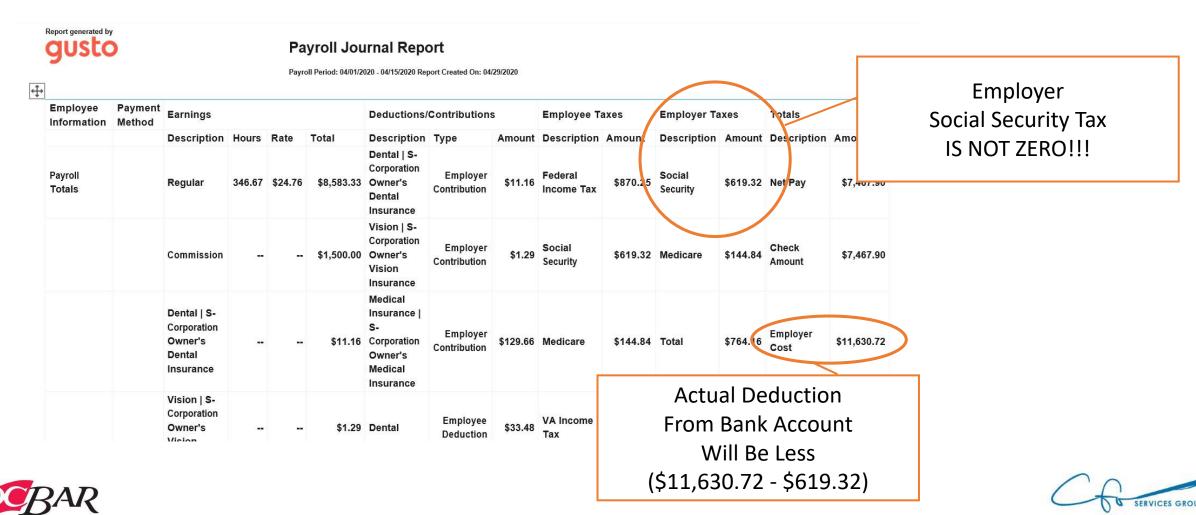
Social Security tax deferrals under the CARES Act







Payroll Tax Payment Deferral Example – Reduce Taxes



Payroll Tax Payment Deferral Example – Account For Liability





NAME	TYPE ▲	DETAIL TYPE	QUICKBOOKS BALANCE
Board of Equalization Payable	Other Current Liabilities	Sales Tax Payable	370.94
CARES Payroll Tax Deferral	Other Current Liabilities	Federal Income Tax Payable	619.32
Loan Payable	Other Current Liabilities	Other Current Liabilities	4,000.00

Set Up Liability Account
In QuickBooks
To Keep Track Of Balance

Have Bookkeeper Set Up Payroll <-> QBO Sync





Payroll Tax Payment Deferral Pay Balance Due On Time

50% by

December 31, 2021

50% by

December 31, 2022







Payroll Tax Payment Deferral Turn Off Deferral

Back to COVID Resource Center

Social Security tax deferrals under the CARES Act



Must STOP Deferring Once PPP is forgiven

- NOT when PPP is received...
- Not when PPP period is done...
- ONLY when officially forgiven!





Other Funding

Paycheck Protection Program

Economic Injury Disaster Main Street
Lending
Program

Employee Retention Credit

Federal Sick & Family Leave

Payroll Tax Deferral Other Funding

Management





Other Funding State & County Relief



Direct Loans & Grants

















Other Funding Private Programs



facebook







Other Funding Expansion Capital







Other Funding Check Criteria

Every program will have its own criteria.

Make sure you check and abide by rules!



Ask Bookkeeper / Accountant If Not Sure!!!





Management

Paycheck Protection Program

Economic Injury Disaster

Main Street
Lending
Program

Employee Retention Credit

Federal Sick & Family Leave

Payroll Tax Deferral

Other Funding

Management







Management Please Remember...

These programs are a BAND-AID for you.

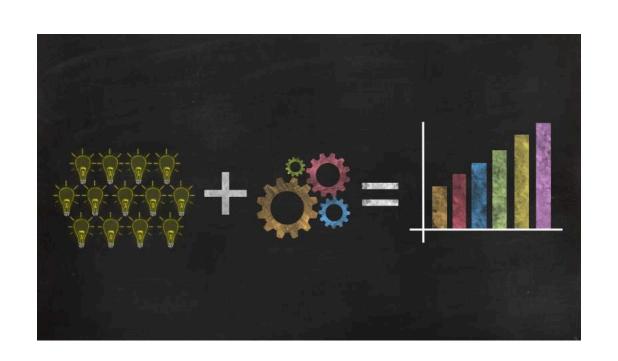
They are meant to keep you moving for **2 to 3 months max**

You need to ultimately **GROW** your way out of this.





Management Diversify Revenue Streams



Use \$\$\$ To

Create New Revenue Streams

Don't Let Employees Sit Idle!!! (whole point of this)





Management Update Your Financial & Cash Forecasts

- Cash received
- Changes to business
 - Employees rehired
 - Sales streams (new/diversified)
 - Expenses cut
- Loan repayments







Management Strategy...Strategy!







Free Assistance

To help you out...

I will be providing FREE
Disaster Planning Session
Loan Assistance
NEW Bookkeeping Support

Schedule initial consultation:

www.cfoservicesgroup.com/covid19



