

Updates March 25, 2020 9:00 AM

PAYROLL TAX CREDIT FOR FEDERAL PAID LEAVE:

<https://www.irs.gov/newsroom/treasury-irs-and-labor-announce-plan-to-implement-coronavirus-related-paid-leave-for-workers-and-tax-credits-for-small-and-midsize-businesses-to-swiftly-recover-the-cost-of-providing-coronavirus>

NEW YORK STATE PAID LEAVE:

This is paid for through the existing disability/family leave system. Scroll down to “Employer Responsibilities” on this link:

<https://paidfamilyleave.ny.gov/covid-19-paid-leave-guidance-employers>

TAX DEADLINES:

NEW YORK STATE SALES TAX:

The Governor’s office previously announced that no penalties or interest will be charged to anyone who pays their sales tax that was due March 20 late; but there are important details:

<https://www.tax.ny.gov/pdf/notices/n20-1.pdf>

PERSONAL INCOME TAXES:

Federal:

The federal income tax filing deadline was previously extended to July 15, 2020. Here are relevant details:

<https://www.irs.gov/newsroom/filing-and-payment-deadlines-questions-and-answers>

New York State/City:

According to The Times Union, “The (state) deadline is the federal deadline,” Gov. Andrew Cuomo’s Budget Director Robert Mujica said during a news conference Friday on the ongoing corona virus response. “We are tied to the federal deadline so our deadline will move to the end of July.”

<https://www.timesunion.com/news/article/NY-IRS-push-tax-deadline-to-July-15-15145786.php>

There is no official word on this and we can not independently verify the report but based on the pattern we have observed we do expect that an official announcement will be made.

LOAN PROGRAMS:

Federal:

The US Small Business Administration offers several different loan programs.

New legislation related to the COVID-19 pandemic will likely increase and/or modify these programs so some are waiting to apply until the dust settles.

Disaster Loans:

All New York businesses are eligible to apply for disaster loans for economic damage caused by the Coronavirus Pandemic.

NOTE: The 7(a) loan program as that program contains forgiveness of the debt if you meet certain criteria, namely keeping your employees on payroll (assuming employees are maintained). If you get the SBA disaster loan, you cannot use the proceeds of the 7(a) loan for the same expenses. The SBA disaster loan program has no debt forgiveness.

<https://disasterloan.sba.gov/ela/>

Standard 7(a) Loans:

<https://www.sba.gov/partners/lenders/7a-loan-program/types-7a-loans#section-header-0>

7 (a) Small Loans:

<https://www.sba.gov/partners/lenders/7a-loan-program/types-7a-loans#section-header-2>

New York City:

Formal applications are still not available. Once you complete the pre-application questionnaire, NYC will send the attached to assist you in gathering the necessary information to complete a formal application.

<https://www1.nyc.gov/site/sbs/businesses/covid19-business-outreach.page>

New York City is asking for two months comparative sales and many are asking if that means they should wait until they can show two months of sales declines greater than 25%. While this is the technical requirement, we are recommending that you provide sales by week 2020 vs. 2019 for all of 2020.

We have created and attached an Excel spreadsheet to assist you with this.

NEW YORK STATE LIQUOR AUTHORITY:

The SLA announced that while licensees still must file for their renewals on time, the SLA is waiving the requirement to submit payment when submitting a renewal application until June 1st.

HEALTH & RETIREMENT PLANS:

Our friends at August Benefits have compiled a very help

<https://www.augustbenefits.com/covid-19-update>

Resources (Check for Updates):

Trade Groups:

<https://www.nysra.org/>

<https://www.thenycalliance.org/>

<https://restaurant.org/covid19>

Industry Attorney's:

<https://helbraunlevey.com/coronavirus/>

<https://www.jacksonlewis.com/practice/coronaviruscovid-19>

<https://www.foxrothschild.com/coronavirus-resources/>

Government:

<https://www.cdc.gov/coronavirus/2019-nCoV/index.html>

<https://www.usa.gov/coronavirus>

<https://www.sba.gov/disaster-assistance/coronavirus-covid-19>

<https://www.tax.ny.gov/press/alerts/nys-tax-response-to-covid-19.htm>

<https://esd.ny.gov/covid-19-help>

https://apps.cio.ny.gov/apps/mediaContact/public/view.cfm?parm=29ECD9FD-97F1-268C-7AF35BD71E63EB74_25E1D80F-5056-9076-64CC21F04F5EE71A

<https://www1.nyc.gov/nycbusiness/article/nyc-employee-retention-grant-program>

<https://www.irs.gov/coronavirus>

<https://www1.nyc.gov/site/sbs/businesses/covid19-business-outreach.page>

<https://www.consumerfinance.gov/about-us/blog/protect-yourself-financially-from-impact-of-coronavirus/>