

Updates March 20, 2020 5:00 PM

ALL NEW YORK STATE BUSINESSES:

Governor Cuomo announced that all non-essential businesses must close and have workers work remotely. RESTAURANTS ARE NOT AFFECTED BY THIS as they are deemed ESSENTIAL and can remain operating for takeout and delivery.

Governor Cuomo also announced that the state is barring all commercial and residential evictions for 90 days.

TAX DEADLINES:

NEW YORK STATE SALES TAX:

The Governor's office (FINALLY!) announced that no penalties or interest will be charged to anyone who pays their sales tax late.

FEDERAL INCOME TAXES:

The federal income tax filing deadline has now been extended to July 15, 2020

<https://ktla.com/news/nationworld/u-s-tax-filing-deadline-will-be-moved-to-july-15-treasury-secretary-says/>

<https://www.eater.com/2020/3/17/21183899/grubhub-coronavirus-relief-100-million-fee-deferral-fine-print>

POTENTIAL PAYROLL COST SAVINGS:

Here's a reminder about certain tax-free payments that can be made by an employer during a declared emergency:

<https://www.bdo.com/insights/tax/compensation-benefits/employers-can-immediately-provide-tax-free-qualifi>

AVOIDING A LAPSE IN INSURANCE COVERAGE:

The New York State Department of Financial Services unveiled "Guidance to ... Insurance Entities Regarding Support for Consumers and Businesses Impacted by Novel Coronavirus.

This should help greatly in negotiating insurance payments.

https://www.dfs.ny.gov/industry_guidance/circular_letters/cl2020_07

FUNDING:

In addition to more traditional options, this is a reminder to consider funding through guest outreach in the form of sale of gift certificates for future events/services and crowd funding appeals.

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/>