



VWG WEALTH MANAGEMENT
A Hightower Company



VWG COVID-19 - Individual & Small Business Resource Guide

Navigating the national and regional relief resources and guidelines can be overwhelming. We hope these links will help you connect with the relevant resources for your family and your business.

National Resources

<u>SBA Small Business Guidance & Loan Resources</u>	Overview of U.S. Small Business Administration funding resources
<u>U.S. Senate Committee on Small Business & Entrepreneurship Guide to CARES Act</u>	Small Business Owners Guide including FAQs on eligibility for various CARES Act programs
<u>U.S. Chamber of Commerce Emergency Loans Guide & Checklist</u>	CARES Act Eligibility guidelines & documentation requirements
<u>Families First Coronavirus Response Act U.S. Treasury</u>	U.S. Department of Treasury plan for coronavirus related paid leave & tax credits. For full bill - https://www.congress.gov/bill/116th-congress/house-bill/6201
<u>Federal Income Tax Filing Extension Internal Revenue Service</u>	Information on federal income tax deadline extension.

Regional Resources: Virginia

<u>Virginia Department of Health</u>	State of Virginia official response page
<u>Northern Virginia Small Business grants</u>	Instructions to apply for Northern Virginia Workforce Innovation & Opportunity Act rapid response funding
<u>Emergency Layoff Aversion Assistance Program Arlington County</u>	Grants up to \$7,500 to help with small business in Arlington County or Alexandria City due to COVID-19

<u>Unemployment Benefits Virginia Employment Commission</u>	One-week waiting period and proof of job search for those registering for unemployment insurance benefits has been suspended.
<u>Virginia Department of Taxation</u>	Revised tax due dates for State of Virginia.
<u>Fairfax County Basic Needs</u>	Fairfax County Coordinated service planning links.
Regional Resources: Maryland	
<u>State of Maryland official response page</u>	Additional county resources: <ul style="list-style-type: none"> • <u>Montgomery County</u> • <u>Anne Arundel County</u> • <u>Prince George's County</u>
<u>Maryland Emergency Relief Fund Maryland Department of Commerce</u>	Terms, conditions and application links to small business loans up to \$50,000 and grants up to \$10,000 for qualified small businesses
<u>Montgomery County Economic Development Corporation: COVID-19 Resources</u>	Additional resources for Montgomery County businesses along with guidance for applying to business assistance programs
<u>Maryland Tax Filing Deadlines Comptroller of Maryland</u>	Revised tax due dates for State of Maryland
<u>Unemployment Benefits Department of Labor</u>	Information on filing unemployment claims in Maryland

Regional Resources: District of Columbia

<u>District of Columbia Official Response</u>	The official DC response page. Updated regularly by Mayor Bowser's team.
<u>Microgrants to Small Business</u>	Non-Profits, small businesses, independent contractors, and self-employed individuals can apply for up to \$25,000 grants.

<u>Office of Tax & Revenue</u>	Tax deadline updates for individuals, businesses and property owners.
<u>Unemployment Benefits</u>	FAQ on filing unemployment claims in the District.

CARES Act: Individual & Business Highlights

Individual Tax	<p>Individual recovery checks will be based on amounts from 2019 tax returns that have been filed; or if not filed, based on 2018 return amounts.</p> <ul style="list-style-type: none"> • Each individual will receive up to \$1,200 and an additional \$500 for every child. • These amounts will be reduced for higher income taxpayers at \$75,000 for single taxpayers, \$112,500 for head of household filers, and \$150,000 for married couples. <p>Individual Charitable deductions:</p> <ul style="list-style-type: none"> • Allowance of partial above the line deduction for charitable contributions – individuals are permitted to deduct up to \$300 of cash regardless whether they itemize deductions. • Modification of limitations on charitable contributions during 2020: For individuals, the 50% limitation of AGI will be suspended for 2020. (0% limitation)
Business Tax	<p>Employers and self-employed individuals will be able to defer payment of the employer's share of Social Security payroll taxes through 12/31/20. These deferred taxes can be paid over a 2-year period (by 12/31/2022).</p> <p>Business NOLs (Net Operating Losses) will be able to be carried back 5 years (previously they could only be carried forward). This is a temporary provision.</p> <p>Additional changes:</p> <ul style="list-style-type: none"> • Charitable contributions during 2020 will allow corporate taxpayers to deduct more of their contributions (increases taxable income limitation from 10% to 25%) • For businesses that pay student loans as an employer benefit, those payments are tax free to the student-employee.

Health Care

All testing for COVID-19 is a covered insurance cost (under private insurance & Medicare).

- Part D of Medicare requires prescription drug plans to allow refills of drugs for up to a 3-month supply.

Retirement

Early withdrawal penalties are waived on coronavirus-related distributions up to \$100K. Tax payments on these distributions can be spread out over 3 years and allows people to return the distributions to the accounts over 3 years. Redeposits are not subject to annual contribution limits.

Required minimum distributions (RMDs) are suspended for 2020. This includes initial RMDs for those reaching age 72 (this was recently changed from age 70 ½) and for inherited IRAs.

Maximum loans from employer-sponsored retirement plans have been increased to the lower of \$100,000 or 100% of the vested account balance, as long as these are COVID-19 related. The due date for repayment of this loan will be delayed on year

Source Information: "S. 3548 — 116th Congress: "Coronavirus Aid, Relief, and Economic Security Act (CARES) Act"

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