**~ COVID 19 – What We Know ~**

We are in unprecedented times. As you navigate the next step for your business, your staff and your customers we want to let you know we are available as a resource. One of the biggest hurdles is the unknown. Today a few items became clearer and we wanted to share those with you.

**IRS Filing Deadline**

The tax filing deadline and due date for tax obligations has been moved back 90 days giving you until **July 15th** to file and pay any obligation, no questions asked. We intend to continue to process and file by the prescribed April 15th deadline.

**Families First Coronavirus Response Act (FFCRA)**

Please see the attached FAQ on the FFCRA and its 2 parts – Emergency Paid Sick Leave Act & Emergency Family and Medical Leave Expansion Act.

This Act begins on April 2nd and applies to employees who are a) affected by the virus b) family member is affected by the virus c) parent must care for child out of school or childcare due to school facility closures.

NOTE: This law does not appear to apply to business closed or workforce reduced due to coronavirus. We will continue to monitor this aspect of the law.

Department of Labor, specifically the Secretary of Labor, is scheduled to release clarification on these regulations by April 2nd.

**Closed Businesses or Reduced Work staff**

If you have chosen to or been forced to close or reduce staff urge your employees to apply for unemployment benefits. Below is the Wisconsin Department of Workforce Development FAQs dealing with Unemployment and Covid 19.

<https://dwd.wisconsin.gov/covid19/public/ui.htm>

The DWD has waived a) one week waiting period b) need to look for employment.

**Small Business and Employee Assistance**

At time of this correspondence phase three of the coronavirus bill has not been approved but it appears rebates of $1,200 for individuals making less than $75,000 on their 2018 tax returns or $2,400 per couple who filed their taxes jointly and made less than $150,000. Another $500 would be added for every dependent child. Low-income Americans with at least $2,500 of qualified income, but who do not earn enough to pay income tax, get a smaller benefit of $600, or $1,200 for couples.

The payments would be gradually phased out for individuals with income between $75,000 and $99,000($150,000 and $198,000 for married filed joint), at which point payments cut off.

**Small Business Administration (SBA) Support**

Though not yet enacted in Wisconsin, the President authorized direct loans from the SBA. Please continue to monitor the below sites for programs and details. Should the financing become available please be proactive. Don’t plan to ride out the storm. Seek out low interest financing to put yourself in the position to have options. Be prepared and know how much working capital you will need for the next 3 to 6 months. Plan for the uncertain future. It will be easier to obtain financing now than it will be later.

[www.sba.gov/disaster-assistance/coronavirus-covid-19](http://www.sba.gov/disaster-assistance/coronavirus-covid-19)

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

We can not wait to see you through this crisis and look forward to the future. Information continues to change. As it does, we will try to do our part in keeping you prepared. Do your best to stay healthy and keep those around you healthy as well.