

COVID-19 Effect on Tax Matters for Succession Planning

Filing Deadlines:

- **90-day deferral to pay income taxes due April 15th**- Up to \$10 million for C Corporations and \$1 million for Individuals
- **DOES NOT** apply to Gift/Estate Tax Returns or 990s
- 90-day Extension of Time to File- Includes Individual Income Tax Returns and Income Tax Returns for Estate and Trust Tax Returns
- **DOES NOT** apply to Gift/Estate Tax Returns or 990s

Emergency Paid Sick Leave- Families First Act

- Employees must be sick, quarantines or caring for someone who is sick
- Applies to employers with fewer than 500 employees
- If employers offer emergency paid sick leave, they can claim credits of 100% of the amount paid credited against the employer paid portion of Social Security taxes, subject to certain caps.