IRS NEWS FOR EVERYONE May 2020

► UPCOMING WEBINARS

We expect to have webinars in April, but the dates are not set yet. Please check <u>Webinars for Tax Practitioners</u> or <u>Webinars for Small Businesses</u> for updates.

► CORONAVIRUS TAX RELIEF

This month's goal is to show you all the available resources, so you can conduct research and find the answers you need. We know it's a lot, but we hope this helps you.

Coronavirus Tax Relief and Economic Impact Payments

- This is the main page on IRS.gov with information about Coronavirus Tax Relief and Economic Impact Payments
- You can get to many of the other pages and topics from this page.
- Check this page frequently for new information.

► What else is on the main page?

This page is a great resource and it may be under-appreciated:

- Coronavirus and Economic Impact Payments: Resources and Guidance
- When you've read something on IRS.gov and you know it's on the website somewhere, check out the page above. You can find <u>news releases</u>, <u>tax tips</u>, statements, FAQs on all topics, materials you can use to share info with others, IRS guidance, and short "ready-touse articles" for your newsletters.

► SCAM ALERT

IRS issues warning about Coronavirus-related scams; watch out for schemes tied to economic impact payments

► CORONAVIRUS TAX RELIEF FOR CERTAIN GROUPS

- Coronavirus Tax Relief and Economic Impact Payments for Individuals and Families
- Coronavirus Tax Relief for Businesses and Tax-Exempt Entities
- Coronavirus Tax Relief for Health Plans and Retirement Plans

▶ SEARCH BY TOPIC

- Economic Impact Payments
- Filing and Payment Deadlines
 - o Filing and Payment Deadlines FAQs
- IRS operations and services (Mission-critical functions continue)
- People First Initiative; COVID-19 effort temporarily adjusts, suspends key compliance program
- Employee Retention Credit under the CARES Act
- Tax Credits for paid sick leave for small and mid-size businesses under FFCRA

▶ ECONOMIC IMPACT PAYMENTS

- Economic Impact Payments
 - Get My Payment online tool
 - o Get My Payment FAQs (see more details below)
 - o Non-Filers: Enter Payment Info Here online tool
 - Non-Filers: Enter Payment Info Here Tool Scenarios
 - FAQs when using the Non-Filer online tool
- If you are eligible, use our guide to figure out which IRS tool you should use to get your payment.
- Help for people who don't have bank accounts: Visit the <u>FDIC website</u> for information on where to find a bank that can open an account online and how to choose the right account for you.
- Economic Impact Payment Information Center
 - You will find FAQs on:
 - Eligibility
 - Requesting My Economic Impact Payment
 - Calculating My Economic Impact Payment
 - Receiving My Payment
 - More About the Economic Impact Payment
- Get My Payment Frequently Asked Questions
 - o This page also has FAQs. These FAQs focus the Get My Payment tool.
 - EIP Eligibility and General Information
 - Accessing Get My Payment
 - Payment Status
 - Payment Status Not Available
 - Bank Account Information
 - Locked/Status Unavailable
 - Error Message
 - Address Changes

► IRS OPERATIONS AND SERVICES

- IRS Operations During COVID-19: Mission-critical functions continue
 - Telephone Options: Automated phone lines: which handle most taxpayer callsalso will remain available during this period. Some tax compliance lines also remain available. IRS phone lines supported by customer service representatives for both taxpayers and tax professionals are not staffed at this time. To check on regular tax refund status via automated phone, call 800-829-1954. (This line has no information on Economic Impact Payments.)
 - Taxpayer correspondence: While the IRS is receiving and storing mail, our mail processing functions have been scaled back to comply with social distancing recommendations. Currently, we have reduced responses to paper correspondence. Our primary concern is serving taxpayers as indicated in the People First Initiative, which includes numerous actions to alleviate taxpayer burden during this time.

Taxpayers who mail correspondence to the IRS during this period should expect to wait longer than usual for a response. Once normal operations resume it will take the IRS time to work through any correspondence backlog. Correspondence sent to IRS offices may be returned to the taxpayer if that office is closed and no one is available to accept them.

▶ PEOPLE FIRST INITIATIVE

- IRS unveils new People First Initiative; COVID-19 effort temporarily adjusts, suspends key compliance program
- Installment Agreement Direct Debit Frequently Asked Questions

► EMPLOYEE RETENTION CREDIT

Employee Retention Credit available for many businesses financially impacted by COVID-19

The Treasury Department and the IRS launched the Employee Retention Credit, designed to encourage businesses to keep employees on their payroll. The refundable tax credit is 50% of up to \$10,000 in wages paid by an eligible employer whose business has been financially impacted by COVID-19.

• FAQs: Employee Retention Credit under the CARES Act

The Employee Retention Credit under the CARES Act encourages businesses to keep employees on their payroll. The refundable tax credit is 50% of up to \$10,000 in wages paid by an eligible employer whose business has been financially impacted by COVID-19.

(Continued on next page)

► FAMILIES FIRST CORONAVIRUS RESPONSE ACT (FFCRA)

Read the press release on paid sick leave

Small and midsize employers can begin taking advantage of **two new refundable payroll tax credits** (Paid Sick Leave Credit and Child Care Leave Credit) designed to immediately and fully reimburse them, dollar-for-dollar, for the cost of providing Coronavirus-related leave to their employees. This relief to employees and small and midsize businesses is provided under the Families First Coronavirus Response Act, signed by President Trump on March 18, 2020.

- Tax Credits for Paid Sick and Paid Family Leave: Overview
- FAQs to help you learn more:
 - o From the IRS:

<u>Tax Credits for Required Paid Leave Provided by Small and Midsize</u> <u>Businesses FAQs</u>

Tax Credits: General Information FAQs

Common errors to avoid when filing for advance payment of employer credits (Form 7200)

o From the U.S. Department of Labor:

DOL Families First Coronavirus Response Act: Questions and Answers.

COVID-19 and the American Workplace

▶ e-NEWS SUBSCRIPTIONS and SOCIAL MEDIA

e-News Subscriptions

• The IRS offers several e-News subscriptions on a variety of tax topics. Click above for information about subscribing.

IRS Social Media

• The IRS uses social media tools to share the latest information on tax changes, scam alerts, initiatives, products and services. Connect with the IRS through social media tools.

► HOW TO SHARE IRS INFO ON SOCIAL MEDIA

When you find an article you want to share, click on the "Share" link. Like so:

Scroll to the bottom of any page on IRS.gov. Look for "Share / Print"



- Click on Share
- You can share on Facebook, Twitter, or Linkedin.