

MERCER ISLAND ACCOUNTANTS

Fall 2020

ONLY THE BEST
FROM OUR EXPERTS

WE ARE A PREMIERE CPA
FIRM COMMITTED TO
PROVIDING
PERSONALIZED
ATTENTION AS YOUR
*TRUSTED ACCOUNTING
PARTNER.*

TALK TO OUR EXPERTS
TODAY! 206-281-9444

mercerislandaccountants.com

WELCOME!

We understand federal, state, and local tax laws to get you the best return.

- **2019 Tax extension deadlines are here!**
- **Paycheck Protection Program**
- **CARES Act Stimulus Checks**
- **IRS Tax Payment Backlog**

2019 TAX RETURN EXTENSION DEADLINES

Filed an extension? The deadline to file with the IRS for Partnerships & S-Corps is **9/15/20**; Individuals and Corporations are due **10/15/20**. Remember to send us your tax documents in time!

Q: How does the CARES Act affect you?

A: Stimulus checks, SBA loans and economic assistance for employees and small businesses protect your health and safety. Our accountants can advise you on how it affects your taxes.

CARES Act Stimulus Checks

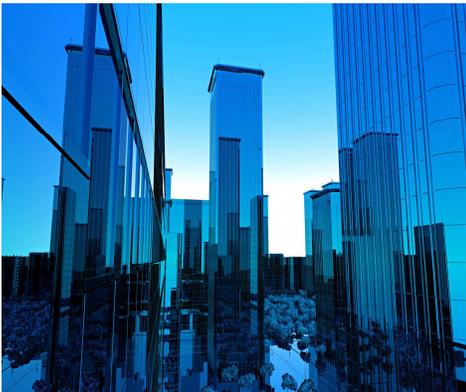
STIMULUS CHECK #2: WHEN WILL YOU RECEIVE YOURS? HOW DOES IT AFFECT YOUR TAXES?

Clients want to know when the second stimulus check of up to \$1,200 will be deposited or mailed. The U.S. Treasury is waiting for the Senate to approve a second round of Economic Impact funding for individuals and small businesses across the country. Visit [IRS.gov](https://www.irs.gov) for updates.

PAYCHECK PROTECTION PROGRAM

New! Our CPAs now provide consultation services for the SBA Paycheck Protection Program (PPP) to review loan forgiveness and required documentation including payroll, health insurance, mortgage payments, rent and utilities. Discover how the Paycheck Protection Program impacts your business by calling us to set up a consultation.

Visit [SBA](https://www.sba.gov) for updates happening this Fall.





Contact Us

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WE UNDERSTAND TAX LAWS SO YOU CAN DO WHAT YOU DO BEST.

August 2020 – IRS REVEALS TAX PAYMENT “BACKLOG”

The IRS revealed it is experiencing a backlog of tax payments resulting in “late payment” notices due to staffing issues during the COVID-19 pandemic. Most late payment letters now include a notice: “Important! You have more time to make your payment.” Tax payments are posted based on the *date they received the check* and taxpayers whose check has not been cashed are urged not to cancel their checks to avoid penalties. Paper returns are also experiencing delays due to limited staff. Visit IRS.gov for updates.

U.S. TREASURY defers payroll taxes (biweekly, pretax wages less than \$4,000) from Sept. 1- Dec. 31, 2020 until next year.

Q: Do I have to pay back the payroll tax reprieve?

A: It looks like you will want to be prepared to repay the 6.2% Social Security tax. It is deferred, but not forgiven. Visit whitehouse.gov for updates.

Schedule a Consultation! Our CPAs meet clients via **Zoom** or phone and continue to practice COVID-10 health and safety measures, including providing clients who drop off or pick up documents at our office with masks and hand sanitizer.


Pangallo & Associates
Mercer Island Accountants

Mercer Island Accountants provides expert accounting services and will customize a plan just for you! We understand federal, state, and local tax laws to get you the best return.