



Dear Valued BMSS Clients & Friends,

Please see below for important updates regarding relief efforts that have evolved as of this morning.

Tax Filing Deadline Moved to July 15, 2020

Treasury Secretary Mnuchin tweeted this morning:

At @realDonaldTrump's direction, we are moving Tax Day from April 15 to July 15. All taxpayers and businesses will have this additional time to file and make payments without interest or penalties.

The Alabama Department of Revenue has previously indicated it would adopt any filing deadlines set by the IRS, but we are awaiting official confirmation at this time.

We are also following developments on whether other states adopt this filing extension. Here is what we know so far from the AICPA. [Coronavirus State Filing Relief](#)

Developments on Cash Payments, Business Aid

The Wall Street Journal is reporting in [an article](#) that Congress and Administration are negotiating the details of an economic-stimulus package.

Reported details at this time include plans "for taxpayers to receive up to \$1,200, with married couples eligible to receive as much as \$2,400 with an additional \$500 for every child. Those payments will scale down for individuals who make more than \$75,000 and couples that make more than \$150,000. Individuals who make more than \$99,000 and households that earn more than \$198,000 won't be eligible for direct assistance."

The package also includes loan guarantees for businesses in certain industries and for small businesses. The restoration of *carrybacks* of net operating losses, perhaps for the *five* previous years, is on the table as well. One other item being considered is the appeal or modification of the interest expense deductions limitation and other business tax provisions enacted in 2017. We will follow the development of details on these business relief measures.

Some modifications to details are expected before the package is approved and sent to the President.

Summary of Family First Coronavirus Relief Act provisions on Emergency Family Leave, Emergency Sick Leave, and Related Tax Credits.

On Wednesday, March 18, 2020, the Senate passed the Families First Coronavirus Response Act (FFCRA), after which the bill was signed into law by the President. The House passed the bill on Saturday, March 14, 2020, with further changes made by the House by unanimous consent on March 16 before sending it to the Senate. [Read More.](#)

Thank you for your continued trust; we value you and are looking forward to better times.

Sincerely,

BMSS Advisors & CPAs

The accounting, tax and general business implications of COVID-19 is a rapidly evolving situation and BMSS will provide updated and/or revised information as it becomes available. Some information that we provide, for example, updates on the progress, passage, and contents of The Families First Coronavirus Response Act, may raise legal implications in addition to tax and accounting issues. Our mention of any such matters is for general information purposes and not intended to be legal advice. We encourage you to consult with your legal counsel on such matters.