



Tax & Business Update: March 25, 2020

We want to assure you that Cukierski & Cochrane remains open and continues to work for you. While our office is closed to the public, we are always available via phone or email to address your needs. Over the past several days, the COVID-19 pandemic has changed the everyday lives of Americans, as well as the tax and business climate. We recognize you may be concerned about the impact of this pandemic on your business, and the legislative changes over the past several days may seem overwhelming. We would like to take a moment to outline them for you, as well as offer some suggested next steps in response.

Here is a summary the legislative changes made so far:

1. **Coronavirus Families First Act**. Much of this act is relative to sick leave provisions for employees affected by the COVID-19 virus which are largely legal- and HR-related. There is also a payroll tax credit which may be applicable to assist with the payroll taxes on sick leave wages paid to employees under this Act. Please see the overview using the link on our [homepage](#).
2. **Economic disaster loan programs**. The Small Business Administration (SBA) has created economic disaster loan programs for small businesses at low interest rates (3.75% for small businesses, 2.75% for non-profits). More legislation is expected in the upcoming weeks.
3. **SBA loan deferment**. In addition, if you currently have an SBA loan, you may be eligible for deferment of payments for up to six months.
4. **The filing deadline for 2019 personal tax returns and Q1 2020 Federal Estimated Tax Payments** have been extended to July 15th, 2020. **Illinois has adjusted their deadlines for filing 2019 returns to match the Federal deadline of July 15th, 2020.**
5. **Shelter in place order**. Illinois Gov. Pritzker has issued a “shelter in place” order for Illinois effective Saturday March 21st at 5pm, with limited exceptions, including for businesses specified as “essential” in the order. A list of “essential” businesses can be found in the [“Executive Order”](#).

Suggested steps to take in response to these changes:

1. Contact your payroll and/or HR company, as well as your attorney to determine how to follow the new sick leave provisions. Please see a brief outline of the Coronavirus Families First Act on our [homepage](#).
2. To determine if your business qualifies for economic disaster relief loans, visit www.sba.gov/disaster. You can also read through a slide presentation (shared on our [homepage](#)) on how to register and apply for the disaster relief. If you have a current SBA loan, we recommend contacting your current banker to determine eligibility for deferring your payments.
3. We strongly encourage you to submit your 2019 tax information as quick as possible, especially if you are due a refund. If you owe taxes on your 2019 Federal Return and/or have a Q1 estimated payment, we suggest deferring the payment until July 15th.

The legislation is constantly evolving. Please check our [website](#), [Facebook](#), [Twitter](#), and [LinkedIn](#) for the latest updates. Please do not hesitate to contact us with any questions or concerns.

Disclaimer. The materials available in this document are for informational purposes only and not for the purpose of providing legal advice. You should contact your attorney to obtain legal advice with respect to any particular issue or problem.