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IMPORTANT UPDATE

On Friday, April 10th, 2020, the IRS issued additional guidance regarding the deferral of payroll tax available under the CARES Act:

- Many employers can defer deposit and payment of their share of social security taxes (6.2%) that would be due from March 27, 2020 (CARES Enactment Date) through December 31, 2020.
- Deferral available up to the date the employer receives a decision from its lender that its PPP loan is forgiven in whole or in part.
- After the forgiveness date, employer is no longer eligible to defer additional social security taxes.
- Any amount that was properly deferred would be due in two equal installments, with half due 12/31/2021, and the other half due 12/31/2022.

For additional information, click the link below to download the PDF.

[Click here to download more information.](#)

Note that this information may not be construed as tax advice. Please consult with your tax and business advisors to determine specific company applicability.

