

CBIZ - COVID-19: Government Support Summary

Relevant Tax Provisions – Eligibility & Timing

Provision	Eligible Business	Timing of Cash
Deferral of Payroll Taxes	All	Quick cash preservation through reduced payroll tax costs (employer portion of social security taxes).
Payroll Tax Offset / Reimbursement for FMLA & Paid Sick Leave Related Costs	All	Potentially quick cash refunds as this credit is for all payroll taxes. The deferral of payroll taxes (above) covers the employer portion of social security taxes so the cash benefit may be deferred as those taxes can be deferred until 2021/2022.
Employee Retention Credits	Businesses that do not receive a Small Business Loan which were fully or partially suspended due to the impact of COVID-19, or businesses that suffered significant economic loss due to shutdowns	Short-term cash benefit if credits exceed payroll tax liabilities as the excess can be refunded. The rest of the benefit is likely deferred, as all payroll taxes can be deferred until 2021/2022.
Deferral of Federal Income Tax Filings & Payments	All	Short-term for some, who would otherwise be making most federal income tax payments on April 15, 2020.
NOL Carryback Provisions	All	Within 90 days of filing the refund claim for some portion of the NOL carryback (related to the 2019 NOL carryback).
Refundable AMT Credits	All that have AMT credit carryforwards	Within 90 days of filing a refund claim for 2018, or a reduction to 2019 taxes.
Interest limitations	All that are currently limited under the 30% of EBITDA limitations	Potentially within 90 days if it increases a 2019 NOL, otherwise July 15, 2020 when federal income tax payments are now due. Will be benefits in 2021 related to 2020 tax returns as well.
Retail Glitch Fix	All that have qualified improvement property	Potentially within 90 days if it increases a 2019 NOL, otherwise July 15, 2020 when federal income tax payments are now due.