

COVID-19 Impact: Resources for Individuals

March 23, 2020

Whether it's personal health, a shaken economy or a hindered workforce, businesses and individuals around the world are feeling the effects of the spread of COVID-19 (Coronavirus) and efforts being made to contain the virus. Throughout this rapidly changing situation, our Federal, State and Local government agencies are providing resources to assist everyone navigating this pandemic.

U.S. Federal Tax Deadline Pushed to July 15

The Internal Revenue Service (IRS) has moved the national income tax filing day to July 15 in response to the COVID-19 pandemic. This applies to all individual taxpayers filing a 2019 tax return and all C-Corporations with an original due date of April 15.

2019 income tax payments as well as quarter one estimated income tax payments are now due to the IRS on July 15.

Federal Stimulus and Relief Packages

In hopes to flood the economy with cash and halt the economic uncertainty caused by the Coronavirus, the Senate has introduced a proposed \$1.6 trillion stimulus package.

The stimulus package would be used for individual citizens, small businesses and specific industries that have been significantly impacted. We expect relatively quick passage of this stimulus as both legislative branches of Congress and the President agree that a large liquidity infusion to the economy is needed as soon as possible.

While we wait for details to be confirmed, there is speculation that the stimulus package could involve sending cash payments to individuals, suspending business payroll taxes, low interest SBA loans, industry bailouts, and/or modification of net operating loss and interest expense deduction rules. We look forward to additional guidance on what could be one of the largest federal emergency fiscal packages ever assembled and how we can help our clients access these funds.

Taking Time Off Work

The Families First Coronavirus Response Act (Families First Act) was signed into law on March 18, 2020. There are two bills within the Act - Emergency Paid Sick Leave and Emergency Paid Family Leave - that provide relief to employees who are unable to work because of certain circumstances relating to the Coronavirus pandemic. [Learn More.](#)

Individual Financial Support and Relief

Washington State is working to compile a list of local bankers, financial associations, telecoms, utilities and major employers that may be able to provide relief, such as:

- ▶ Deferred bills, waived fees, discounts, no-interest loans and other support.
- ▶ Debt and late-penalty forgiveness for companies and workers in order to help keep people employed.
- ▶ Favorable credit terms for firms that encounter cash flow problems.

The information provided in this document is not intended nor can it be used to avoid tax penalties levied by a taxing authority. Actions based on this information should not be taken without further consultation with a licensed tax professional.

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