

Please Note:

All information in this newsletter is current as of the printing date, **4/21/2020**.

During this time, information is changing rapidly, it is possible that by the time you read this, information has been updated or changed.

The NY Chapter Board is entirely comprised of volunteers. We will do our best to keep up to date information circulating via email and FaceBook.

The practice tips in this newsletter are collected from the Chapter's BOD and forwarded to the membership as a tool to help you through this time.

If you find updated information, please email it to newyorknatp@gmail.com and we will push it out to our membership. We are all in this together, we will keep you informed as best as possible. **Please stay safe!**

Chapter Office Hours

**During NY on Pause
EMAIL is the best way to reach us**

NewYorkNATP@gmail.com

We have received many questions regarding the current situation, so we are running this edition again with updated information

E-News

**New York Chapter of NATP
Monthly Newsletter**

April 2020

Follow NY NATP on FaceBook!

Like our page for up to date information on breaking tax updates!



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This Month's Issue

- 3 Extra Months?
- NY on Pause
- Summer Series 2020!
- Sales Tax Relief
- Important Links

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3 EXTRA MONTHS? NOT TOTALLY By Michael Novick, EA

I've been preparing income tax returns since 1979 and most returns have always been due on April 15 (give or take a day or two or three).

Along came COVID 19 and much of the world as we know it came to a screeching halt. When will we get back to normal? We've heard a myriad of opinions but as of now, few, if any, concrete answers. In the tax world, the uncertainty is both atypical and unnerving.

In an unprecedented action (in my career), Congress delayed the filing deadline for all federal returns and payments (including individual, gift tax, C corporations and estimated tax payments) that traditionally would be due on April 15. These returns and payments will now be due on or before July 15, 2020.

New York State has announced that it will waive all penalties and interest for tax returns filed and payments remitted by July 15, 2020.

(Most, if not all, other states are also accepting the federal rule. Tax professionals should exercise due diligence in advising their clients about state tax filing obligations.)

IRS was first to push the due date back and the Department of Taxation and Finance is onboard as well so we should be good to go. But what about the New York City Department of Finance?

It's easy to forget about the Department of Finance because few taxpayers actually file a return directly with the Department. The Department has announced the following guidelines and procedures:

- Penalties will be waived for DOF administered business and excise taxes due between March 16, 2020 and April 25, 2020
- Taxpayers may request to have the penalties waived on a late filed extension or return or in a separate request. This includes penalties for late filing and late payment.
- While penalties will be waived, interest will continue to be charged at the applicable rate

Penalty abatements can be requested as follows:

- Written: Send to NYC Department of Finance, PO Box 5564, Binghamton, NY 13902-5564
- Online portal: www.nyc.gov/dofaccount
- E-mail: Penalty_Abatements@finance.nyc.gov.

Include the letter identification number and the taxpayer's identification number.

NY on Pause

What does it mean for you? Here is a list of common questions we have received since the policy was first publicized:

Can I keep my practice open during this time?

Accounting Services and Payroll services are considered Essential Businesses under the NY On Pause rules. For more information please visit:

<https://www.governor.ny.gov/news/governor-cuomo-issues-guidance-essential-services-under-new-york-state-pause-executive-order>

How do I move forward and continue to work under the new guidelines for NY on Pause?

For your safety, please follow all guidelines to protect, yourself, your families, your staff and your clients.

Below are some of the rules our Board members have put in place for our own practices.

- Closed the office to all non-employees
- Canceled all in person meetings
- Accepting tax return documents via the following methods
 - Mail them in
 - Drop in drop box outside office door
 - Scan and upload to a portal
 - Fax in documents
- Setting up phone and virtual meetings as necessary

- Due to the extended deadline, spread the completion of the returns out
 - Staff is not working overtime – to ensure all stay healthy
 - Prioritizing refunds – if client will owe taxes, they have until July 15th to file and pay, people that are getting refunds may need the money sooner to keep up with their financial obligations

Is it safe to handle physical documents received from clients?

Any physical documents received directly from clients should be handled carefully in accordance with CDC and state guidelines. If you feel uncomfortable handling documents given to you by clients, ask the client for an alternative delivery method. If at all possible, try to have client's fax or email in documents. This is for the safety of you, your family, your staff and your clients. CDC guidelines can be found here:

https://www.cdc.gov/coronavirus/2019-ncov/community/guidance-business-response.html?CDC_AA_refVal=https%3A%2F%2Fwww.cdc.gov%2Fcoronavirus%2F2019-ncov%2Fspecific-groups%2Fguidance-business-response.html

Is the NYS Filing Deadline extended to July 15?

Yes!, New York state's income tax filing deadline is being moved to July 15 to comply with the federal government's decision to push back the traditional filing date due to the coronavirus outbreak. NYS will follow with all of the Federal recommendations for extending returns and payments.

As of printing, NYS and the Fed have not extended Payroll filings.

<https://www.tax.ny.gov/press/alerts/nys-tax-response-to-covid-19.htm>

Additional Information for Impacted Clients and Businesses

Unemployment:

If your business is forced to close, you should provide required notices as soon as possible and identify the circumstances that required the closure. For more information, please see the WARN information page.

Important Information for Unemployment Insurance Claimants: The federal government enacted the Families First Coronavirus Response Act, which includes extended unemployment benefits. New York has not qualified for these extended benefits at this time, but we will continue to monitor the situation and leverage all federal resources to help New Yorkers survive the economic hardships associated with the novel coronavirus. If New York State DOES qualify for the extended benefits, New Yorkers do NOT need to do anything new. We will post additional information here as it becomes available. Please do NOT call our unemployment hotline with questions about extended benefits -- this helps us keep our phone lines available for your fellow New Yorkers who need to file new claims. Thank you for your understanding and patience.

NYS is waiving the 7-Day waiting period for Unemployment Insurance benefits for people who are out of work due to Coronavirus (COVID-19) closures or quarantines.

Paid Family Leave/Sick Leave:

Governor Cuomo enacted a law that provides benefits - including sick leave, paid family leave, and disability benefits - to New York employees impacted by mandatory or precautionary orders of quarantine or isolation due to COVID-19. If your employer does not comply with this law, you have the right to file a complaint.

If you have any questions about this law, please visit www.ny.gov/COVIDpaidleave. Or [https://paidfamilyleave.ny.gov/covid19](http://paidfamilyleave.ny.gov/covid19)

Evictions, Foreclosures and Utility Shut offs:

No enforcement of either an eviction of any tenant residential or commercial, or a foreclosure of any residential or commercial property for a period of ninety days in NYS.

[https://www.governor.ny.gov/news/no-2028-continuing-temporary-suspension-and-modification-laws-relating-disaster-emergency](http://www.governor.ny.gov/news/no-2028-continuing-temporary-suspension-and-modification-laws-relating-disaster-emergency)

In NYC Utility shut-offs for non-payment have been suspended until further notice, you do not need to apply for Emergency assistance if you cannot pay your utility bills

[https://portal.311.nyc.gov/article/?kanumber=KA-03297](http://portal.311.nyc.gov/article/?kanumber=KA-03297)

Loans and Grants available to NYC businesses:

Loans: Mayor Bill de Blasio announced on March 8 that the City will provide relief for small businesses across the City seeing a reduction in revenue because of COVID-19. Businesses with fewer than 100 employees who have seen sales decreases of 25% or more will be eligible for zero interest loans of up to \$75,000 to help mitigate losses in profit. If you are interested in this loan please fill out the interest form here:

<https://www.surveymonkey.com/r/N336ZYB>

Grants: The City is also offering small businesses with fewer than 5 employees a grant to cover 40% of payroll costs for two months to help retain employees.

To help small businesses deal with the impact of COVID-19, the City has launched the Employee Retention Grant Program to help retain employees as businesses face decreased revenue. This program is available to New York City businesses with one to four employees that can demonstrate at least a 25% decrease in revenue as a result of COVID-19. Eligible businesses will receive a grant covering up to 40% of their payroll for two months. Businesses can access up to \$27,000.

Businesses, including non-profits, must:

- Be located within the five boroughs of New York City
- Demonstrate that the COVID-19 outbreak caused at least a 25% decrease in revenue
- Employ 1-4 employees in total across all locations
- Have been in operation for at least 6 months
- Have no outstanding tax liens or legal judgements

More information can be found here: <https://www1.nyc.gov/nycbusiness/article/nyc-employee-retention-grant-program>

If you know of other relief items in your area or in the state please email

[NewYorkNATP@gmail.com](mailto>NewYorkNATP@gmail.com)

The NY NATP Summer Series for 2020

As of the printing of this newsletter, no decisions have been made regarding our Summer Series, for now we are proceeding with our current schedule. Any updates will be announced as soon as they have been decided.

Day One: Preparing S Corp returns (8 CE)

Many small business owners file as S corporations to reduce taxes, which means there's an increased need to add the preparation of S corporation returns to your business. If you want to learn to add this skill to your business or simply get up to speed on the most common areas of S corporation taxation, this is the course for you! Receive the knowledge necessary to accurately prepare Form 1120S, U.S. Income Tax Return for an S Corporation, and the accompanying schedules.

Day Two: Introduction to Trusts and 1041 (8 CE)

In this course, you'll gain a fundamental knowledge of trusts, including how and why various types of trusts are created, the rights and duties of the parties involved, and fiduciary income tax filing requirements. This course provides information on how to complete a basic income tax return for a trust by analyzing its income, deductions, and distributions during its existence and upon termination, including how to file Form 1041.

Pricing:

Early Bird
(ends two weeks before the seminar)

Members: \$225
Non-Members: \$250
Printed Book: \$20 each

Standard Registration
(within two weeks of seminar)

Members: \$250
Non-Members: \$275
Printed Book: \$20 each

Dates and Locations:

Instructors: Ed Arcara, CPA &
George Powers, EA

Buffalo
Courtyard by Marriott Buffalo Airport
August 3-4,2020

Verona
Turning Stone Resort
August 5-6,2020

Tarrytown
Hampton Inn White Plains
August 17-18, 2020

Suffern
Garden Inn Hotel Nanuet
August 19-20,2020

Saratoga
Embassy Suites
September 10-11,2020

Instructors Kathryn Keane, EA &
Dan Paoletti, EA

Westbury
Viana Hotel & Spa
August 3-4, 2020

NYC
The Watson Hotel
August 5-6, 2020

Islip
Hilton Garden Inn
August 17-18, 2020

Bayside
Adria Hotel
August 19-20, 2020

Relief for Sales Tax returns due on March 20th

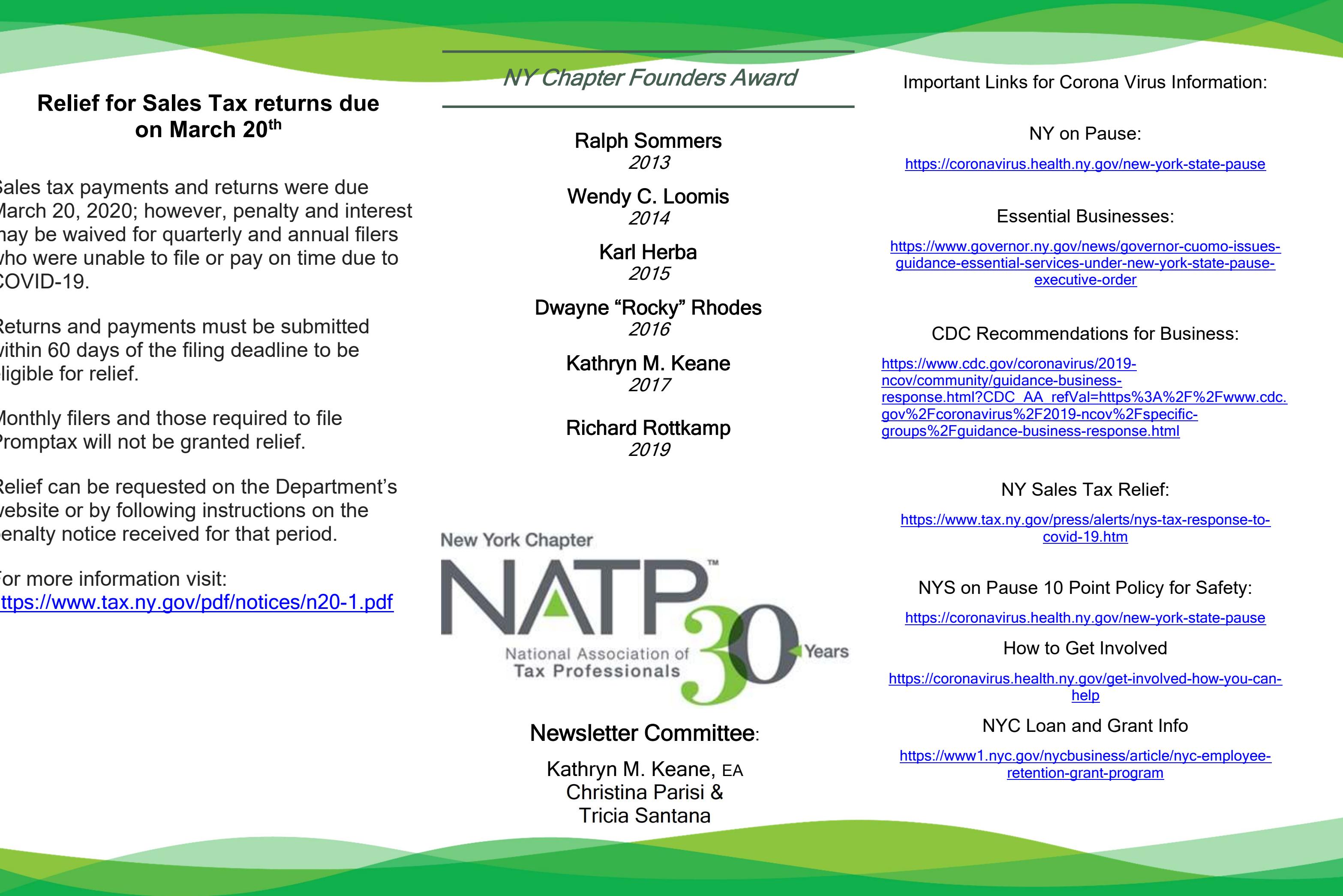
Sales tax payments and returns were due March 20, 2020; however, penalty and interest may be waived for quarterly and annual filers who were unable to file or pay on time due to COVID-19.

Returns and payments must be submitted within 60 days of the filing deadline to be eligible for relief.

Monthly filers and those required to file Promptax will not be granted relief.

Relief can be requested on the Department's website or by following instructions on the penalty notice received for that period.

For more information visit:
<https://www.tax.ny.gov/pdf/notices/n20-1.pdf>



NY Chapter Founders Award

Ralph Sommers
2013

Wendy C. Loomis
2014

Karl Herba
2015

Dwayne "Rocky" Rhodes
2016

Kathryn M. Keane
2017

Richard Rottkamp
2019



Newsletter Committee:

Kathryn M. Keane, EA
Christina Parisi &
Tricia Santana

Important Links for Corona Virus Information:

NY on Pause:

<https://coronavirus.health.ny.gov/new-york-state-pause>

Essential Businesses:

<https://www.governor.ny.gov/news/governor-cuomo-issues-guidance-essential-services-under-new-york-state-pause-executive-order>

CDC Recommendations for Business:

https://www.cdc.gov/coronavirus/2019-ncov/community/guidance-business-response.html?CDC_AA_refVal=https%3A%2F%2Fwww.cdc.gov%2Fcoronavirus%2F2019-ncov%2Fspecific-groups%2Fguidance-business-response.html

NY Sales Tax Relief:

<https://www.tax.ny.gov/press/alerts/nys-tax-response-to-covid-19.htm>

NYS on Pause 10 Point Policy for Safety:

<https://coronavirus.health.ny.gov/new-york-state-pause>

How to Get Involved

<https://coronavirus.health.ny.gov/get-involved-how-you-can-help>

NYC Loan and Grant Info

<https://www1.nyc.gov/nycbusiness/article/nyc-employee-retention-grant-program>