

EMPLOYEE RETENTION CREDITS WEBINAR



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Not Financial Advice

- Please consult a CPA or your financial advisor before making any decisions on this topic
- All activities discussed during this webinar have been approved organizationally and the advice and information being shared has been reviewed by external parties
- Introduction: Jordan Kough; Executive Director, National Down Syndrome Congress (Jordan@ndscenter.org)

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PPP Loans vs Employee Retention Credits

- Cares Act
- American Rescue Plan Act of 2021
- PPP Summary
- Tax Credit Summary

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Eligibility

- If you applied for both PPP loans, you are most likely qualified from a financial perspective
- If you were not eligible for PPP – you can still qualify for ERC's
- Need one employee affected by a partial shutdown or government order limiting commerce, travel, or group meetings (Government Mandate Test)
- Payroll Taxes paid for employees during eligible periods (2020 Q2, 3, 4; 2021 Q1, 2, 3)

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Action Steps

- Consult with bookkeeper or payroll service provider
- Consult with external CPA firm if you provider does not have a system in place
- File Amended 941's and letter stating Government Mandate or Financial Test
- Wait for IRS approval
- Get a check!

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Resources

- <https://www.irs.gov/coronavirus/employee-retention-credit>
- <https://www.irs.gov/newsroom/faqs-employee-retention-credit-under-the-cares-act>
- <https://gusto.com/blog/taxes/employee-retention-credit>

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