



### **Extension Deadline for S-Corporations and Partnerships**

Hello, this is a reminder that the extension deadline for Partnerships and S Corporation 2019 tax returns is **9/15/20**. To ensure that your return is able to be prepared before the deadline, please have your completed books and records to our office by **8/31/20**.

If there are outstanding questions on your books that we have requested answers for, please have responses back to your tax preparer by **8/31/20**.

If you maintain your own books and feel that there may need to be clean up done in order to file the tax return please contact us immediately so that we will have time to get your books in order.

Books and records received after **8/31/20** will result in tax returns that **will not** be filed by the deadline. Not filing by the deadline will result in IRS penalties. Please have your records to us as soon as possible.

### **Executive Order delaying Payroll Tax**

On Saturday, President Trump issued an executive order to defer the withholding, deposit and payment of social security and medicare taxes from Sept 1 through Dec 31, 2020. This only defers the employee portion, not the employer portion.

This applies to any employee whose pretax wages during any biweekly pay period is less than \$4,000, which translates to an annual salary of \$104,000.

The Treasury is expected to issue guidance to implement the order and to explore ways to ultimately eliminate the obligation to pay the deferred taxes. The executive order can be read [here](#).

### **PPP Loan Forgiveness FAQ's**

The SBA released guidance answering 23 frequently asked questions regarding the forgiveness of Paycheck Protection Loans. Click [here](#) to read the document in full.

If you have any questions please let us know. We are here to help.

Thank you!!

Raymond E Halstead, CPA  
REH CPA, PLLC  
[rehcpas.com](http://rehcpas.com)  
704-662-8249

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223 Williamson Rd, Suite 104  
Mooresville, NC 28117

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