

CARES Act

SOCIAL SECURITY DEFERMENT

The CARES Act permits employers to defer the deposit and payment of the employer's portion of social security taxes that otherwise would be due between March 27, 2020, and Dec. 31, 2020. The law permits employers instead to deposit half of these deferred payments by the end of 2021 and the other half by the end of 2022.

ERs can defer 6.2% (ER portion) of SS of wages from 3/27/2020- 12/31/2020

- Can defer while using PPP
- Can defer while using ERTC
- No ER size limitation
- 50% DUE: 12/31/2021
- 50% DUE: 12/31/2022

Client ID: STEPHY - Stephanie Young Test Company		PAYROLL SUMMARY PREVIEW		Period Begin Date: 4/1/2020		
Pay Group: Monthly		Stephanie Young Test Company		Period End Date: 4/30/2020		
Check Date: 5/1/2020				Pay Period: 3		
Run Date: 4/24/2020				Payroll Type: Regular Payroll		
*** PAYROLL FUNDING ***						
Debit Type	Bank Name	Transit Routing #	Bank Account #	Counts	Amount	ACH Debit
Checks	WELLS FARGO BANK, NA	****0248	*****2236	12	\$132.68	\$0.00
Direct Deposits	WELLS FARGO BANK, NA	****0248	*****2236	1	\$0.00	\$2,005.11
Totals:				13	\$132.68	\$2,005.11
Tax Liabilities	WELLS FARGO BANK, NA	****0248	*****2236		\$0.00	\$505.07
Tax Liabilities - Client's Responsibility					\$161.27 #	\$0.00
Third Party Checks	WELLS FARGO BANK, NA	****0248	*****2236		\$0.00	\$0.00
Third Party Electronic Payment	WELLS FARGO BANK, NA	****0248	*****2236		\$0.00	\$0.00
Payroll Billing	WELLS FARGO BANK, NA	****0248	*****2236		\$0.00	\$673.75
Totals:					\$161.27	\$1,178.82
Total ACH Debit:					Impound Date: 4/30/2020	\$3,183.93
Total Payroll Funding (all items):						\$3,477.88

~ Indicate Tax Amount Not Impounded - Client's Responsibility

Indicates Tax Amount Not Impounded-Client's Responsibility



CARES Act

ERTC EMPLOYEE RETENTION TAX CREDIT

The Employee Retention Tax Credit, or ERTC, is one of many tax provisions included in the CARES Act to encourage small businesses to keep employees on staff instead of furloughing or laying them off. The credit is equal to 50% of qualified wages paid to an employee between March 12, 2020 and Jan. 1, 2021, including qualified health plan expenses. The maximum amount of qualified wages that can be claimed is \$10,000, which means the maximum credit for any one employee is \$5,000.

The ERTC is fully refundable, and it is applied to the portion of payroll taxes paid by the employer. The IRS has developed a plan to allow eligible businesses to receive an advance payment on their credit via 941 tax liability and/or filing form 7200. This is designed to alleviate liquidity concerns held by many businesses claiming the ERTC.

3/13/2020- 12/31/2020

- 50% credit on up to 10k in qualified wages and allowable medical per EE
- 100 or less EEs - qualified wages = Any Paid
- 100 or more EEs - only on wages paid to EEs not working
 - Cannot use if doing PPP
 - Cannot take credit against FFCRA wages
 - ER must be fully or partially shut down or significant decline in sales

	A	B	C	D	E	F	G	H
1	CARES Act Employee Retention Credit Report							
2	STEPHY: Stephanie Young Test Company							
3	Stephanie Young Test Company							
4	Bi-weekly							
5	From: 4/1/2020 to 5/1/2020							
6	Company	Pay Group	Pay Date	Total Wages	Total Health	Total	Total Qualified	Available Credit
7	Stephanie Young Test Company	Bi-weekly	5/1/2020	500.00	0.00	500.00	500.00	250.00
8	REPORT TOTALS			500.00	0.00	500.00	500.00	250.00
9								
10								

Navigation: Pay Group Summary | Employee Summary | Employee Detail | +

iSolved reporting will keep track of full credit owed



CARES Act

PAYCHECK PROTECTION PROGRAM

The Paycheck Protection Program is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll.

SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities.

Small Business (less than 500 EEs)

Loan to small businesses covering 2.5 x payroll expenses to use for 8 week time period

Can be used for other expenses but 75% must be payroll

- Cannot have loan forgiveness on FFCRA wages (already getting credit)
- Cannot use ERTC
- Can no longer defer ER SS, once loan forgiven
- PPP Loan Forgiveness Report coming soon

Need figures for your PPP loan application? Run the CARES Paycheck Protection Program Report

Employee Counts						
Company Code	Company Name	EIN	Current Active EE Count	Active EE's As Of 4/13/2020	Average EE Active Count	Average EE Paid Count
TAX77778	March 2020 Tax Test Inc	567777788	3	3	2.75	2.50
Report Total:			3	3	2.75	2.50

Total Payroll Cost & Estimate Loan Amount					
Company Code	Company Name	EIN	4 Month Total Cost	Average Monthly Cost	Estimated Loan Amount
TAX77778	March 2020 Tax Test Inc	567777788	\$56,718.13	\$14,180.00	\$35,450.00
Report Total:			\$56,718.13	\$14,180.00	\$35,450.00

Total Payroll Cost By Month				
Company	Jan 2020	Feb 2020	Mar 2020	Apr 2020
March 2020 Tax Test Inc	11,224.53	11,647.85	16,979.20	16,866.55
Report Total:	11,224.53	11,647.85	16,979.20	16,866.55

Example data available with the CARES Paycheck Protection Program Report

Employee Data							
Company	Employee Name	Employee Id	Hire Date	Term Date	Current Status	Status As Of 4/13/2020	Employment Category
March 2020 Tax Test Inc	Banfield, David B	1002	2/15/2020		A	A	Full Time
March 2020 Tax Test Inc	Princeton, Diana B	1001	1/1/2020		A	A	Full Time
March 2020 Tax Test Inc	Wingate, Bruce A	1000	1/1/2020		A	A	Full Time

Employee Payroll Cost Details										
Employee Name	Total				COVID-19				Total Payroll Cost	Average Monthly Cost
	Gross Wages	Paid Sick	Paid FMLA	Excess Pay	Eligible Pay	Employer State/Local	Employer Health Cost	Employer Retirement		
Banfield, David B	11,400.00	0.00	0.00	0.00	11,400.00	217.00	50.00	0.00	11,667.00	2,916.75
Princeton, Diana B	25,700.00	0.00	0.00	0.00	25,700.00	243.00	0.00	0.00	25,943.00	6,485.75
Wingate, Bruce A	18,750.00	0.00	0.00	0.00	18,750.00	358.13	0.00	0.00	19,108.13	4,777.03
March 2020 Tax Test Inc Totals	55,850.00	0.00	0.00	0.00	55,850.00	818.13	50.00	0.00	56,718.13	14,179.53
Report Total:	55,850.00	0.00	0.00	0.00	55,850.00	818.13	50.00	0.00	56,718.13	14,179.53

Employee Payroll Cost By Month				
Employee Name	Jan 2020	Feb 2020	Mar 2020	Apr 2020
Banfield, David B	0.00	0.00	5,876.70	5,790.30
Princeton, Diana B	7,907.90	6,035.10	6,000.00	6,000.00
Wingate, Bruce A	3,316.63	5,612.75	5,102.50	5,076.25
March 2020 Tax Test Inc Totals	11,224.53	11,647.85	16,979.20	16,866.55
Report Total:	11,224.53	11,647.85	16,979.20	16,866.55



FFCRA

E-FMLA E-SICK

Among other fiscal packages, the Families First Coronavirus Response Act (FFCRA) act does three things: (1) expands the Family and Medical Leave Act (FMLA) temporarily (until the end of December 2020) to cover leave and loss of income when an employee needs to care for children because of school and childcare closures because of COVID-19; (2) creates two weeks of paid sick leave for childcare and other leave related to the coronavirus; and (3) provides for tax credits related to the paid leave mandated by the act.

Small Business (less than 500 EEs)
REQUIRED to pay eligible EEs with qualifying reasons.*

E-FMLA

10 weeks paid @ 2/3 rate
 2 weeks unpaid
 only for childcare

E-SICK

80 hrs paid @ 100%
 or 2/3 rate for
 reasons 1-6*

ER gets 100% credit for all E-SICK/EFMLA wages plus ER Medicare, plus allowable health.
How iSolved handles: Client enters hours & allowable health expenses.
 iSolved calculates full credit and automatically reduces 941 expenses.

Client ID: STEPHY - Stephanie Young Test Comorav		PAYROLL SUMMARY		Period Begin Date: 3/16/2020		
Pay Group: Bi-weekly		Stephanie Young Test Company		Period End Date: 4/2/2020		
Check Date: 4/3/2020				Pay Period: 1		
Run Date: 4/10/2020 Run Number: 52				Payroll Type: Regular Payroll		
*** PAYROLL FUNDING ***						
Debit Type	Bank Name	Transit Routing #	Bank Account #	Counts	Amount	ACH Debit
Checks	WELLS FARGO BANK, NA	*****0248	*****2236	2	\$844.97	\$0.00
Direct Deposits	WELLS FARGO BANK, NA	*****0248	*****2236	4	\$0.00	\$1,487.90
Totals:				6	\$844.97	\$1,487.90
Tax Liabilities	WELLS FARGO BANK, NA	*****0248	*****2236		\$0.00	\$605.96
Third Party Checks	WELLS FARGO BANK, NA	*****0248	*****2236	1	\$404.65	\$0.00
Third Party Electronic Payment	WELLS FARGO BANK, NA	*****0248	*****2236	1	\$0.00	\$44.18
Payroll Billing	WELLS FARGO BANK, NA	*****0248	*****2236		\$0.00	\$162.75
Tax Adjustment (FFCR Act - FMLA)	WELLS FARGO BANK, NA	*****0248	*****2236		\$0.00	(\$416.99)
Tax Adjustment (FFCR Act - SickPay)	WELLS FARGO BANK, NA	*****0248	*****2236		\$0.00	(\$101.45)
Totals:				2	\$404.65	\$294.45
Total ACH Debit:					Impound Date: 4/13/2020	\$1,782.35
Total Payroll Funding (all items):						\$3,031.97

iSolved will automatically reduce your 941 tax liability to give you an in the moment credit against FFCRA wages paid

- * 1. Employee is subject to a federal, state, or local quarantine or isolation order
 - 2. Employee has been advised by a healthcare provider to self-quarantine due to concerns related to COVID-19
 - 3. Employee is experiencing symptoms of COVID-19 and is seeking a medical diagnosis
- For reasons 1-3 above, employees are to be paid at 100% their regular rate of pay.
- 4. Employee is caring for an individual who is subject to an order set forth in (1) or (2) above
 - 5. Employee is caring for a child whose school or childcare has closed due to COVID-19
 - 6. Employee is experiencing any other substantially similar COVID-19 symptoms as specified by the Secretary of Health and Human Services

