

TRINITY HR CONSULTING, INC



DISCLAIMER

This document has been prepared by Trinity HR Consulting, Inc. (“Trinity”) solely for use as a general source of information. As such, it is not intended to take the place of advice from legal and/or tax counsel. Trinity strongly urges seeking legal and/or tax counsel on this subject matter prior to taking any related actions or making any related decisions.

EMPLOYER TAX CREDITS

“CARES ACT”

The Coronavirus Relief Act, and the Economic Security (“CARES”) Act provides a retention credit to applicable employers that retained employees during the pandemic.

- The refundable tax credit is equal to 50% of qualified wages paid to employees after March 12, 2020 and by December 31, 2020.
- The employee retention credit will be claimed on your employment tax return (Form 941, Form 943, Form 944, or Form CT-1). For more information, go to [IRS.gov/erc](https://www.irs.gov/erc).

Requirements to be an applicable employer include your:

- Having less than 500 employees
- Not having received a Payroll Protection Plan loan

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act), enacted on March 27, 2020, is designed to encourage eligible employers to keep employees on their payroll, despite experiencing economic hardship related to COVID-19, with an employee retention tax credit.

“FFCR” ACT

The Families First Coronavirus Response Act (the "FFCRA"), enacted on March 18, 2020, provides small and midsize employers refundable tax credits that reimburse them, dollar-for-dollar, for the cost of providing paid sick and family leave wages to their employees for leave related to COVID-19. The credit for qualified sick and family leave wages will be claimed on your employment tax return (Form 941, Form 943, Form 944, or Form CT-1). For more information, go to [IRS.gov/plc](https://www.irs.gov/plc).

⇒ Additional information on COVID-19 related tax relief, including news releases, FAQs and guidance published in the Internal Revenue Bulletin, is available at [IRS.gov/covid19guidance](https://www.irs.gov/covid19guidance).

FOR INFORMATION AS TO HOW TRINITY CAN HELP YOU WITH PEOPLE-RELATED MATTERS:

- E mail Trinity at info@TrinityHR.net
- Visit our website at www.TrinityHR.net
- Call us at 856.905.1762 or Toll Free at 877.228.6810