

Crawford, Merritt and Company

Certified Public Accountants

Update

All income tax and estimated tax payments that are due between March 26th and July 15th have been extended to now being due on July 15th 2020.

Remember that estimated tax payments that are typically due on April 15th and June 15th are prepayments of the 2020 taxes. The estimated are based on projected 2020 income so if your income is significantly different this year than last year, then we can recalculate and adjust the estimated tax payments due. If you are required to make estimated tax payments and want to refigure your estimated taxes due, please email Diana (dcrawford@cmccpas.com) with the specifics of what your income has been for the first six months and we can refigure the taxes due.

If you own your own business and you have paid yourself a salary and received a W-2, you can file for unemployment. The only downside to filing for unemployment is that your unemployment tax rate could go up later.

Also, we suggest that you if you qualify, you file for an SBA emergency relief loan at <https://disasterloan.sba.gov/ela/>

If you have a line of credit for the business or personally, make sure that you have a balance due on the loan as banks will often close unused lines of credit. Banks will start cancelling outstanding lines of credit that are not in use in the coming weeks. Doesn't have to be a large amount, just make sure there is a balance.

Please e-mail any questions to Diana (dcrawford@cmccpas.com).