



**Landon Mance**  
Financial Planner  
YourFuture Planning Partners



## YourFuture Business Newsletter

---

### *The IRS is Sending Letters to Taxpayers Experiencing a Delay with Advance Payment of Employer Credits*

---

The Internal Revenue Service has started sending letters to taxpayers who have experienced a delay in the processing of their Federal Form 7200, Advance Payment of Employer Credits Due To COVID-19. A taxpayer will receive letter 6312 if the IRS either rejected Federal Form 7200 or made a change to the requested amount of advance payment due to a computation error. The letter will explain the reason for the rejection or, if the amount is adjusted, the new payment amount will be listed on the letter.

A taxpayer will receive letter 6313 if the IRS needs written verification from a taxpayer that the address listed on their Federal Form 7200 is the current mailing address for their business. The IRS will not process Federal Form 7200 or change the last known address until the taxpayer provides it. For more information, see Employer Tax Credits at:

<https://www.irs.gov/coronavirus/coronavirus-tax-relief-for-businesses-and-tax-exempt-entities>.

*Cite: IRS Newswire, IR-2020-158, July 15, 2020.*

---

### *Lending Under The Paycheck Protection Program Extended to August 8, 2020*

---

On Saturday, July 4, 2020, the President signed into law Senate Bill 4116 (S.4116), which (1) reauthorizes lending under the Paycheck Protection Program (PPP) through August 8, 2020; and (2) separates the authorized limits for commitments under the PPP from other Small Business Administration loan programs.

Prior to S.4116, businesses had until June 30, 2020, to complete the PPP loan application and submit the application to an approved lender.

*Cite: <https://www.whitehouse.gov/briefings-statements/bill-announcement-102/>*

---

### *Who Qualifies for Which New Employer Tax Credit?*

---

Many businesses affected by COVID-19 qualify for tax relief through credits or deferrals. Here's a breakdown of which employers qualify for these new tax credits and the deferral of employment tax deposits and payments through December 31, 2020.

Credits for paid sick and family leave. Businesses and tax-exempt organizations that have less than 500 employees and provide one or both types of leave can claim the refundable credits. Self-employed people can also claim similar credits. Some public employers must provide paid sick leave and family leave but, aren't eligible for the credits.

Guidance from the Department of Labor has details on these leave requirements.

Employee Retention Credit. The Employee Retention Credit is available to employers of any size, including tax-exempt organizations. It also may be available to tribes, if they operate a trade or business. Self-employed people can't receive the credit for their own earnings but may be able to claim the credit for wages paid to their employees. Federal agencies, state and local governments and businesses that receive Paycheck Protection Program loans don't qualify.

Eligible employers are defined as those who operate a trade or business and experienced one of these:

- Fully or partially suspended operations because of a government order due to COVID-19
- A significant decline in gross receipts in a calendar quarter when compared to 2019

*Cite: COVID Tax Tip 2020-67, June 9, 2020*

---

### **The "Where's My Refund?" Tool**

---

The IRS reminds taxpayers that one of the best ways to check on their 2019 tax refund is the "Where's My Refund?" tool on the IRS website and/or the "IRS2Go" app. Updated once a day, usually overnight, this useful tool gives taxpayers a projected refund issuance date as soon as it is approved. The IRS issues nine out of 10 refunds in less than 21 days, and the fastest way to get a refund is to use IRS e-file and direct deposit.

You'll need to enter their Social Security number, tax filing status (single, married, head of household) and exact amount of the tax refund claimed on the return.

*Cite: IRS Newswire, IR-2020-157, July 15, 2020.*

#### **YourFuture Planning Partners**

**7477 W Lake Mead Blvd Ste 230, Las Vegas, NV 89128  
(702) 569-7316**

**See How Financially & Mentally Ready You Are To Inevitably Leave Your Business:**



#### **Landon Mance**

Financial Planner

YourFuture Planning Partners

7477 W Lake Mead Blvd, Suite 230 • Las Vegas, NV 89128

702-235-4804

[www.yourfutureplanning.com](http://www.yourfutureplanning.com)

[landon.mance@lfg.com](mailto:landon.mance@lfg.com)

It is not our position to offer legal or tax advice. Landon Mance is a registered representative of Lincoln Financial Advisors Corp. Securities and investment advisory services offered through Lincoln Advisors Corp., a broker-dealer (member SIPC) and a registered investment advisor. Insurance offered through Lincoln affiliates and other fine companies. YourFuture Planning Partners is not an affiliate of Lincoln Financial Advisors Corp.  
CRN-3188181-080320