



Landon Mance
Financial Planner
YourFuture Planning Partners

YourFuture Business Newsletter

Valued friends and clients,

We are undergoing a rebranding of our company name and logo. The practice will no longer be known as Mance Wealth Management. Our new business name will be YourFuture Planning Partners. Along with this rebranding, we've relocated our office to 7477 W Lake Mead Blvd Ste 230, Las Vegas, NV 89128. All our services are still in place, and you can reach us at our same phone numbers and email addresses. Our website is changing to www.yourfutureplanning.com and you can follow us on LinkedIn, Facebook, and Instagram for new and exciting content that we will be sharing.

Every month, we will send out a custom newsletter to you, our business owners. If you have any topics that you would like to see covered in the next month's issue, please let us know. Our hope is that this information is valuable and relevant to current events and your business. We hope everyone is staying safe and healthy.

Landon Mance

Additional Funding Provided for Small Businesses and Health Care

On April 24th, President Trump signed into law the *Paycheck Protection Program and Health Care Enhancement Act*. The Act which is a \$484 billion package is "Phase 3.5" of COVID-19 economic relief. The funds will replenish the Small Business Administration's (SBA) loan and grant programs, provide support to hospitals and medical facilities, and expand federal, state, and local coronavirus testing efforts. **The agreement includes:**

Small Business Relief

- \$310 billion for additional Paycheck Protection Program (PPP) loans;
- \$60 billion for small lenders and community banks,
- \$50 billion for Economic Injury Disaster Loan (EIDL) program, and
- \$10 billion for Economic Injury Grant program

Specifically, the legislation increases the authority for (1) the Paycheck Protection Program, under which the SBA may guarantee certain loans to small businesses during the COVID-19 pandemic; and (2) advances on emergency economic injury disaster loans made in response to COVID-19. The legislation also expands eligibility for such disaster loans and advances to include agricultural enterprises.

Additionally, the legislation requires the SBA to guarantee no less than a specified amount of paycheck protection loans made by certain insured depository institutions, community financial institutions, and credit unions.

The amounts provided under this legislation are designated as an emergency requirement pursuant to the Statutory Pay-As-You-Go Act of 2010 (PAYGO) and the Senate PAYGO rule.

Health Care Relief

- \$75 billion for hospitals and health care providers, including health care related expenses or lost revenues, and

- \$25 billion for COVID-19 testing, including research, development, manufacturing and administration expenses

The \$25 billion of relief allocates specified portions for COVID-19 testing to:

- states, localities, territories, and tribes,
- the Centers for Diseases Control and Prevention,
- the National Institutes of Health,
- Biomedical Advanced Research & Development,
- the Food and Drug Administration,
- community health centers,
- rural health clinics, and
- testing for the uninsured.

Cite: [Paycheck Protection Program and Health Care Enhancement Act \(H.R. 266\)](#), April 24, 2020

[Common Errors to Avoid When Filing for Advance Payment of Employer Credits](#)

Employers who are filing Federal [Form 7200, Advance Payment of Employer Credits Due to COVID-19](#) should read the instructions carefully and take their time when completing this form to avoid mistakes.

Using a reputable [tax preparer](#) – including certified public accountants, [enrolled agents](#) or other knowledgeable tax professionals – can also help avoid errors. Mistakes can result in a processing delay, which means it may take longer to get the advanced payment. Here are some common errors to avoid when filling out Form 7200:

- **Missing or inaccurate Employer Identification Number (EIN).** Each EIN should be exact. Taxpayers must complete this box.
- **Check only one box for the applicable calendar quarter.** Only one box should be checked for the correct quarter.
- **Check only one box for Part 1, Line A.**
- **Make sure to complete Part 1, Line B.** In Part 1, Line B check either Yes or No.
- **Complete Part II, Lines 1-8 using actual dollar amounts.** Part II should be completed using dollar amounts, not the number of eligible employees. All lines in Part II should be completed with an actual dollar amount.
- **Check the math.** Taxpayers should make sure they check the math on lines 4, 7 and 8.
- **Sign the form.** Taxpayers should remember to sign the form. Failure to sign the form will result in an automatic rejection.

Cite: [IRS COVID Tax Tip, 2020-47](#), April 29, 2020

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[Free Report - See How Financially & Mentally Ready You Are To Inevitably Leave Your Business](#)

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