



# WOOLSTON CONSULTING GROUP, LLC

*Certified Public Accountants and Consultants*

March 19, 2020

Dear Client:

Due to the current National Emergency, the Treasury Secretary of the United States announced tax relief measures aimed at assisting taxpayers in dealing with the financial impact of the pandemic. While the Secretary encourages all taxpayers to file timely, individual taxpayers that owe less than \$1 Million and corporations that owe less than \$10 Million will be able to defer those payments 90 days and will not be assessed interest and penalties. As of now, taxpayers must request a six-month extension if they are not able to file their returns by the April 15, 2020 filing deadline. This relief also includes estimated tax payments for tax year 2020 that are due on April 15, 2020.

This deferment of payment applies only to income taxes, and excludes second quarterly estimated tax payments, payroll taxes, estate taxes and gift taxes.

New Jersey Governor Phil Murphy and New York Governor Mario Cuomo have not yet issued definitive word on tax relief on the state level, however, they are expected to closely follow the federal guidelines. If you have questions pertaining to any other states, we will be happy to provide further details.

In addition, the Treasury Department is developing emergency stimulus plans that is anticipated to:

- Issue many Americans \$1,000 payments beginning April 6, 2020. These payments will be based on income level and family size and will not have to be repaid.
- Provide aid to small businesses through the creation of small business interruption loan program.
- Ensure sick leave to hourly employees directly impacted by the virus.
- Expand unemployment insurance coverage.

As the plan specifics are finalized, we will provide you more details.

As for our office, we are open to service all of our clients. We have systems in place to allow the majority of the employees to work from home and to continue to work towards the filing deadline. We are available via phone or email if you need to reach us or have any questions. We are working on your tax returns in order to meet the April 15, 2020 filing deadline; however, realistically, some returns will likely need to be extended.

We hope you and your family stay healthy during this difficult time and please know that we are doing our best to ensure that your tax obligations are one less thing you need to worry about. We will continue to keep you abreast of the tax filing changes, as well as any stimulus packages that may impact you, as we navigate with you through this challenging time.

Sincerely,

*Woolston Consulting Group, LLC*

Certified Public Accountants