

# Welcome to TaxMama's® Place - Home of the



**Today's Topic:**

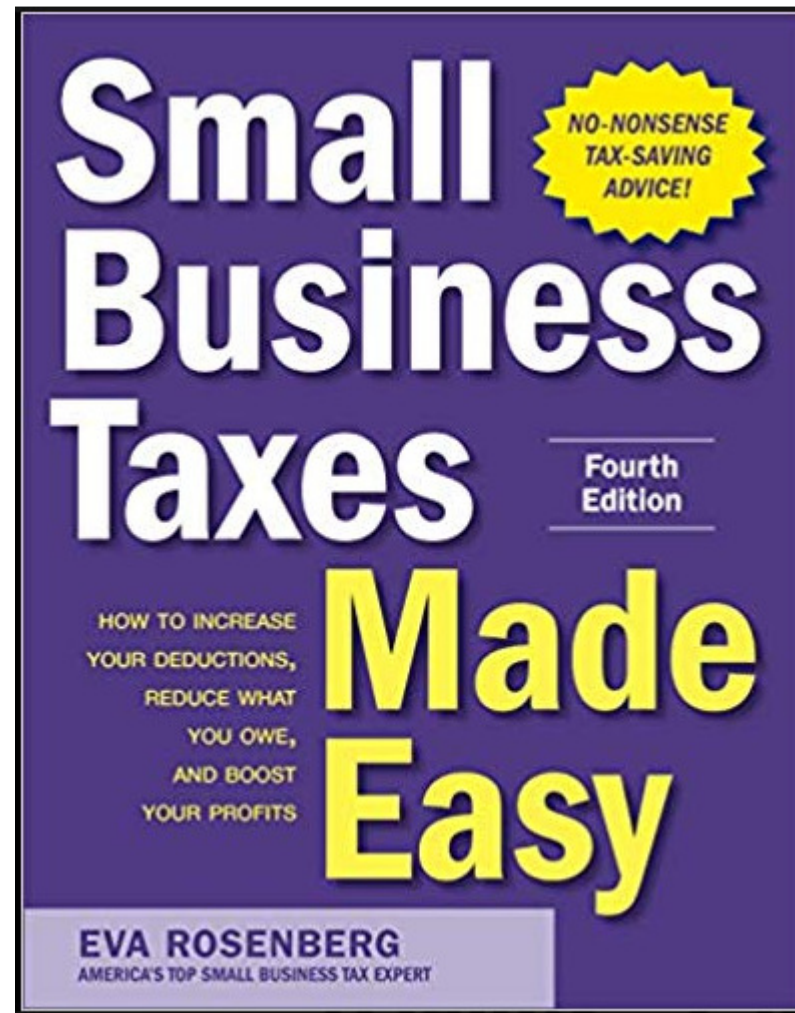
**June 2020  
Tax Roundtable**

- <https://www.amazon.com/Small-Business-Taxes-Made-Fourth/dp/1260468186/>
- Contains the SECURE Act changes
- The Audible version is available

For autographed copies including shipping:

1 Book - \$25

5 Books - \$85





- The IRS says – nope. Not for us.

But they are exploring the idea.

So, back to trying to find physical locations



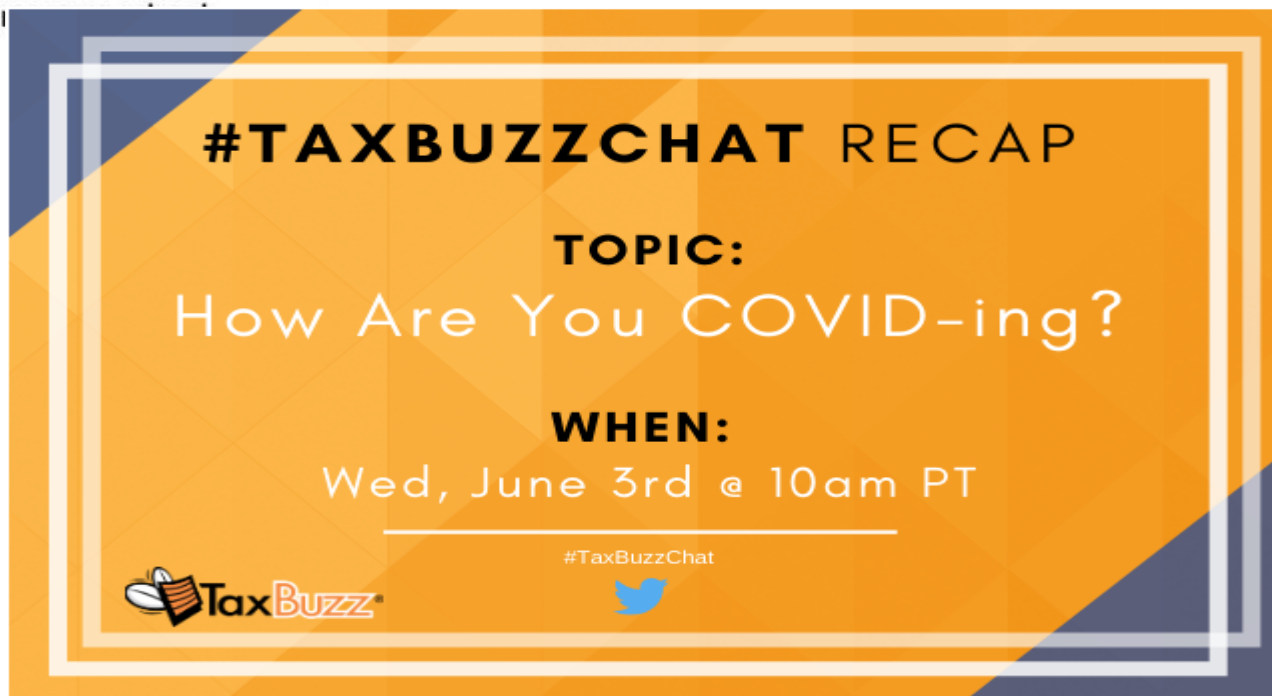
No One Sent Questions,  
S000...

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- The PPPFA increases the time to pay back the loan to 5 years, from 2.
- You can still get the loan forgiven if only 60% of the funds are used for payroll instead of 75% .
- Best of all, you have 24 weeks to use up the loan money, instead of 8 weeks – or up to the end of 2020. (This is specially to accommodate restaurants and other industries that were barred from opening so far.)
- The bill revises the deferral period for paycheck protection loans, allowing recipients to defer payments until they receive compensation for forgiven amounts. Recipients who do not apply for forgiveness shall have 10 months from the program’s expiration to begin making payments. (Not clear on what that date is.)

- Businesses with loans that are forgiven are permitted to delay paying their payroll taxes, just like everyone else. (Removed that provision from the CARES Act.)
- The bill extends the period in which an employer may rehire or eliminate a reduction in employment, salary, or wages that would otherwise reduce the forgivable amount of a paycheck protection loan.
- You can read more of the details here –  
<https://www.congress.gov/bill/116th-congress/house-bill/7010>
- While I may not understand all the nuances, we will be getting more details and clarification in the next few days



- IRS reminder: Deadline postponed to July 15 for those who pay estimated taxes IR-2020-117, June 9, 2020 — The Internal Revenue Service reminds taxpayers that estimated tax payments for tax year 2020, originally due April 15 and June 15, are now due July 15.
- Proposed regulations address direct primary care arrangements and health care sharing ministry memberships IR-2020-116, June 8, 2020 — The Internal Revenue Service today released proposed regulations addressing the treatment of certain medical care arrangements under section 213 of the Internal Revenue Code.
- IRS provides relief to retirement plan participants to sign elections remotely IR-2020-110, June 3, 2020 — The Internal Revenue Service today provided temporary administrative relief to help certain retirement plan participants or beneficiaries who need to make participant elections by allowing flexibility for remote signatures.
- IRS announces Form 1040-X electronic filing options coming this summer; major milestone reached for electronic returns
- IR-2020-107, May 28, 2020 — The Internal Revenue Service announced today that later this summer taxpayers will for the first time be able to file their Form 1040-X, Amended U.S Individual Income Tax Return, electronically using available tax software products.



**#TAXBUZZCHAT RECAP**

**TOPIC:**  
How Are You COVID-ing?

**WHEN:**  
Wed, June 3rd @ 10am PT

  #TaxBuzzChat

There were 11 interesting questions in this month's Tax Buzz Chat

<https://www.taxbuzz.com/blog/taxbuzzchat-june2020-how-are-you-covid-ing>

They are summarized on the website, with the comments and answers from key Twitter tax professionals. (next meeting July 8, 2020 at 10:00 am Pacific)

@taxmama , @taxgirl , @PKubeyEA , @danherronruns @KeithJonesCPA , @BrettNealCPA ,  
@SylviaDionCPA @CariWestonCPA , @justinmilleresq , @NayoCarterGray @J\_Stephens\_CPA ,  
@MissTaxCat , @MelindaNCPA @CPA\_Trendlines



- You can find today's handout in the Board after the session

<http://irsexams.com/board/index.php?/topic/956-taxmamas-tax-roundtables/>

- And at the TaxMama site  
<http://taxmama.com/tax-quijs/taxmamas-tax-roundtables-2018/>

***QUESTIONS?***