



Coronavirus: Individual and small business impacts

The coronavirus (COVID-19) has affected all aspects of our lives including our financial well-being. To combat this pandemic, various relief measures are available to you.

Did you know?

- The IRS extended the April 15, 2020 federal income tax filing and payment deadline to July 15, 2020.
- First quarter estimated tax payments that were due April 15, 2020 are now extended to July 15, 2020.
- States are also providing tax relief for individuals and businesses.
- Emergency paid sick and family leave benefits are available to employees (with some limitations and exceptions):
- Employers, including those self-employed, have available refundable tax credits to offset the costs for providing coronavirus-related leave benefits.
- Stimulus refunds to individuals of \$1,200 (\$2,400 for joint filers) plus \$500 for each qualifying child are expected to be delivered around mid-April. The recovery payment begins to phase out for taxpayers with income above \$150,000 for joint filers, \$112,500 for heads of households and \$75,000 for other individuals.

Helpful resources

Individuals and businesses need help now to navigate the challenges they are facing.

Here are some tools to check out:

- [CARES Act Stimulus Calculator found on aicpa.org/covid19tax](https://aicpa.org/covid19tax)
- [AICPA State Tax Filing Relief Guidance](#)
- [IRS Coronavirus Resource Center](#)
- [U.S. Small Business Administration: Coronavirus Small Business Guidance and Loan Resources](#)

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