

Coronavirus Tax Summary

CARES Act Plus Related Tax Legislation
and Pronouncements

Danny Santucci

Table of Contents

Coronavirus Tax Summary	1
Learning Objectives	1
Introduction.....	1
High-Deductible Health Plans (3/11/20).....	1
Families First Coronavirus Response Act (3/18/20)	1
Paid Leave	2
Paid Sick Leave Credit.....	2
Child Care Leave Credit.....	2
Payment for the Cost of Providing Leave	2
Small Business Exemption.....	3
Effective Date	3
Federal Gift and GST Tax Filing and Payment Deadline (3/20/20).....	3
Income Tax Filing and Payment Deadline (3/21/20)	3
Coronavirus Aid, Relief, and Economic Security (CARES) Act.....	4
Recovery Rebate/Credit.....	4
Waiver of 10% Early Withdrawal Penalty.....	5
Temporary Waiver of RMD Rules.....	6
Loan Limits for Qualified Employer Plans	6
Charitable Deductions.....	6
Repayment of Employee Student Loans	7
Employee Retention Payroll Tax Credit.....	7
Employer Payroll Tax Delay	8
Net Operating Losses	8
Loss Limitation for Noncorporate Taxpayers	9
Business Interest Limitation	9
Qualified Improvement Property.....	9
Small Business Loan Forgiveness	9
Unemployment Benefits.....	10
Advancing of Credits for Paid Sick and Family Leave.....	10
High Deductible Health Plans and Telehealth Services	10
Review Questions.....	11
Review Answers	13
Glossary.....	15
Index	17