

# **Coronavirus Tax Summary**

---

Major Acts' Selected Provisions – Related Tax  
Legislation and Pronouncements

Danny Santucci

# Table of Contents

---

<b>Coronavirus Tax Summary .....</b>	<b>1</b>
Learning Objectives .....	1
Introduction.....	1
High-Deductible Health Plans (3/11/20).....	1
Families First Coronavirus Response Act (3/18/20)).....	1
Employee Paid Sick, Family & Medical Leave .....	2
Employer Tax Credits .....	2
Payment for the Cost of Providing Leave .....	3
Self-Employed Individuals.....	4
Small Business Exemption.....	4
Effective Date .....	4
Federal Gift & GST Tax Filing & Payment Deadline (3/20/20).....	4
Income Tax Filing & Payment Deadline (3/20-21/20).....	5
Coronavirus Aid, Relief, and Economic Security (CARES) Act.....	5
Recovery Rebate/Credit (Economic Impact Payments) .....	6
Retirement Funds – Early Withdrawal Tax & Loan Limits.....	7
Temporary Waiver of RMD Rules.....	8
Charitable Deductions.....	9
Repayment of Employee Student Loans .....	10
Employee Retention Payroll Tax Credit.....	11
Employer Payroll Tax Delay.....	14
Net Operating Losses .....	15
Loss Limitation for Noncorporate Taxpayers .....	16
Business Interest Limitation .....	16
Qualified Improvement Property.....	17
Paycheck Protection Program & Loan Forgiveness .....	17
Unemployment Benefits.....	18
Advancing of Credits for Paid Sick & Family Leave .....	18
High Deductible Health Plans & Telehealth Services.....	19
Section 1031 & Rollover Periods.....	19
Consolidated Appropriations Act (CAA).....	19
COVID-related Tax Relief Act of 2020 (COVIDTRA).....	19
Economic Aid to Hard-Hit Small Businesses, Nonprofits, & Venues Act.....	21
Taxpayer Certainty and Disaster Tax Relief Act of 2020 (TCDTR).....	23
American Rescue Plan Act of 2021 .....	25
Recovery Rebates .....	25
Child Tax Credit – §24 .....	26
Earned Income Tax Credit – §32.....	26
Dependent Care Tax Credit – §129.....	27
Unemployment Benefits.....	27
Exclusion of Forgiven Student Loans – §108.....	27
Paycheck Protection Program (PPP).....	27
Paid Sick and Family Leave Credits .....	28
Employee Retention Tax Credit.....	28
Limit on Excess Business Losses – §461(l).....	28
\$1 Million Compensation Limit – §162(m).....	28
Retirement Plan Funding .....	28
COBRA Coverage Assistance.....	28
Tax Treatment of COVID-19 Relief.....	29
Review Questions.....	30
Review Answers .....	33
<b>Glossary.....</b>	<b>37</b>
<b>Index .....</b>	<b>39</b>