



JUNE 2020 SUPPLEMENTAL

www.frazerevangelista.com

Inside this issue:

- Thought of the month;
- IRS warns against COVID-19 fraud;
- How nonprofits can cope during COVID-19 pandemic;
- Deadline to get stimulus payment without filing tax return is October 15;
- Economic impact payments are coming via mailed debit cards;
- Small Business Administration to Implement PPP Flexibility Act



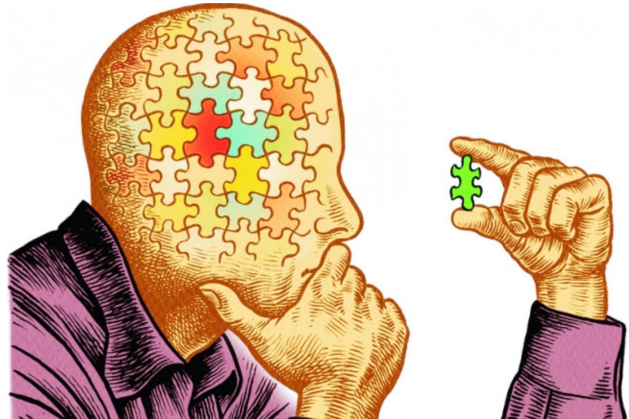
Changes;

- Announcement regarding June estimated tax payments for New York.

Thought of the month;

"Any person can win when things go their way, It's the person who overcomes adversity that is the true champion."

-Jack Ewing-



IRS warns against COVID-19 fraud;

In the last few months, the IRS Criminal Investigation division (CI) has seen a variety of Economic Impact Payment (EIP) scams and other financial schemes looking to take advantage of unsuspecting taxpayers. Taxpayers can also report fraud or theft of their Economic Impact Payments to the [Treasury Inspector General for Tax Administration \(TIGTA\)](#). Reports can be made online. TIGTA investigates external attempts to corruptly interfere with federal tax administration, including IRS-related coronavirus scams.



<https://www.njcpa.org/stayinformed/explore/topics/full-article/2020/06/08/irs-warns-against-covid-19-fraud>

How nonprofits can cope during COVID-19 pandemic.

It's times of crisis that elevate appreciation of the importance of nonprofits in our lives. Unfortunately, past experience has shown that the financial downturns that accompany these crises tend to hit nonprofits immediately, while economic recovery reaches the nonprofit community much later than other sectors. How can nonprofits cope and adjust in these turbulent waters?

<https://www.roi-nj.com/2020/05/22/opinion/how-nonprofits-can-cope-during-covid-19-pandemic/>



Deadline to get stimulus payment without filing tax return is October 15.

If you don't usually file a tax return and you haven't gotten a stimulus payment, you have until Oct. 15 to register for one at the Internal Revenue Service (IRS) website.

You can qualify for a stimulus payment even if you don't work or have earned income.

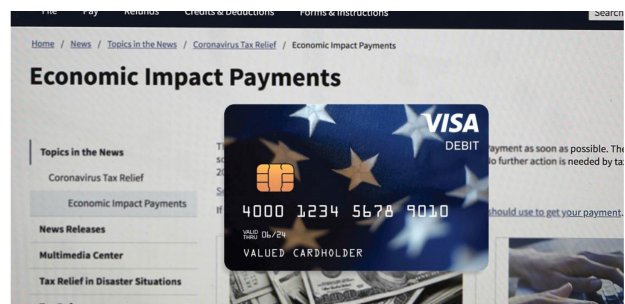
https://www.aarp.org/money/taxes/info-2020/non-filer-stimulus-deadline.html?cmp=EMC-DSO-NLC-WBLTR-SAPLA--MCTRL-060520-TS2-4621308&ET_CID=4621308&ET_RID=17973397&encparam=fkLX1x%2b2bWsu9yF7Mo4BWWg0eDCau8GgHjWn6gVpWyg%3d



are coming via mailed debit cards.

Most Americans already received their EIP either by direct deposit to their bank account or in the form of a mailed check. However, the debit cards are being sent to some consumers for whom the IRS did not have bank account information on file. The Treasury [announced](#) that this method allows them to provide the money “efficiently and securely” to eligible recipients.

<https://www.bbb.org/article/news-releases/22496-bbb-tip-economic-impact-payment-prepaid-debit-cards>



Small Business Administration to Implement PPP Flexibility Act Changes.

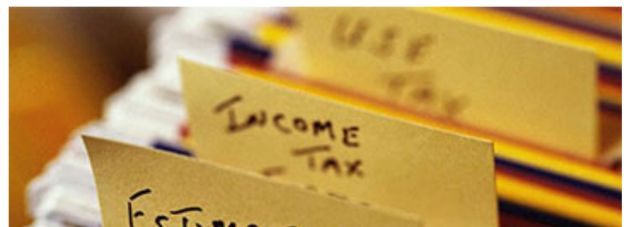
The U.S. Small Business Administration, in consultation with the U.S. Treasury, stated they will promptly issue rules and guidance, a modified borrower application form, and a modified loan forgiveness application implementing the amendments to the Paycheck Protection Program that were included in the PPP Flexibility Act.

<https://www.njcpa.org/stayinformed/explore/topics/full-article/2020/06/08/sba-to-implement-ppp-flexibility-act-changes>

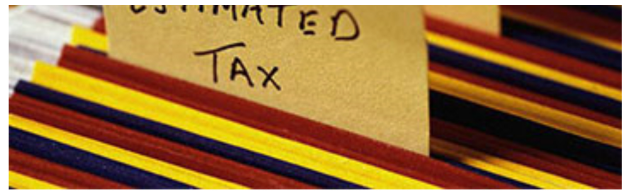


Announcement regarding June estimated tax payments for New York.

Pursuant to Governor Cuomo's



Executive Order # 202.12, the Tax Department extended the April 15, 2020, due date to July 15, 2020, for New York State personal income tax and corporation tax returns originally due on April 15, 2020, and for all related tax payments, including estimated tax payments, that were due on April 15, 2020.



<https://www.tax.ny.gov/pdf/notices/n20-8.pdf>

Two locations to better serve you



197 Highway 18 South, Suite 310 North
East Brunswick, NJ 08816
P: 732-249-8900
F: 732-249-8928

245 Livingston Avenue
New Brunswick, NJ 08901
P: 732-828-2800
F: 732-246-4635