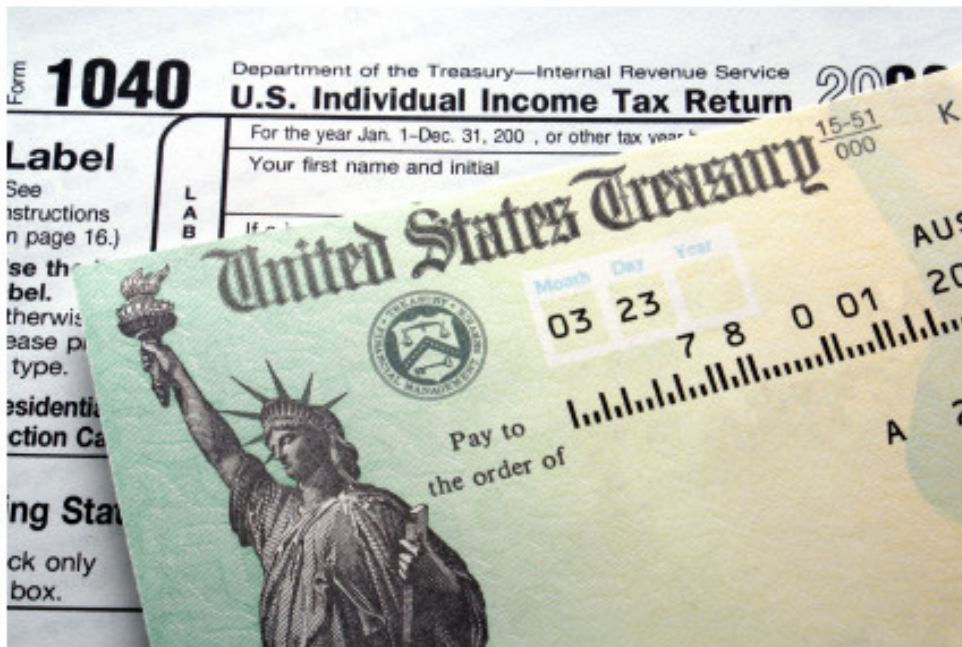


Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

benefits of up to \$10,200 are not taxable for 2020. If you have already filed your tax return for 2020 the IRS is asking you to not file an amendment, as they will take ...

Craig Smalley • Mar. 29, 2021



On March 11, 2021, President Joe Biden signed into law the American Rescue Plan of 2021. Included in this Act were stimulus payments of \$1,400 for most taxpayers, an additional \$300 per week for those on unemployment, making the first \$10,200 received by taxpayers as unemployment in 2020 to be non-taxable, increasing tax credits for those employers that allow paid medical leave, and another round of PPP loans.

Individuals earning up to \$75,000 in annual income, heads of households earning up to \$112,500 and couples with incomes up to \$150,000 would be eligible for \$1,400 in

cash payments. Stimulus payments phase out as incomes climb higher. Individuals

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

return for 2020 the IRS is asking you to not file an amendment, as they will take care of the adjustment for you and send you the difference in tax if applicable.

Tax credits to businesses that offer paid leave to their employees would be extended to Sept. 30. That includes offering family caregivers the same leave available to parents and workers who need to care for themselves. The bill would not require businesses to offer paid leave.

The American Rescue Plan extends eligibility for the PPP to virtually all Section 501(c) organizations other than Section 501(c)(4) social welfare organizations and Section 501(c)(7) social clubs, relaxes the employer-size requirements for larger Section 501(c)(3), 501(c)(6), and 501(c)(19) organizations, and adds \$7.25 billion to available PPP funding.

=====

Craig W. Smalley, MST, EA, is the Founder and CEO of [CWSEAPA, PLLC](#). He has been admitted to practice before the Internal Revenue Service as an Enrolled Agent and has a Master's Certificate in Taxation from UCLA. In practice since 1994, Craig is well-versed in U.S Tax Law and U.S. Tax Court cases, and specializes in individual, partnership, and corporate taxation for high-net-worth clients; entity structuring and restructuring; and representation before the IRS regarding negotiations, audits and appeals. Craig is currently a columnist for CPA Practice Advisor and AccountingWEB and has had 12 books published. His articles have been featured in publications including the Wall Street Journal, The New York Times, and Christian Science Monitor, and he has been interviewed and appeared as a featured guest on numerous radio shows and podcasts. Craig can be reached at craig@craigwsmalleyea.com.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved