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BUSINESSES

Sen. Kirsten Gillibrand says nearly a million businesses are owed an ERC for keeping their staff on payroll during the pandemic.

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Sen. Kirsten Gillibrand, D- N.Y., speaks during a press conference at the U.S. Capitol on Sep. 15, 2022, in Washington, D.C. (Kevin Dietsch/Getty Images/TNS)

By Alex Gault, Watertown Daily Times, NY (TNS)

Nearly a million businesses are owed an employee retention credit for keeping their staff on payroll through the early days of the COVID-19 pandemic, and Sen. Kirsten

Gillibrand (D-New York) is demanding the IRS pay up.

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“At the height of the pandemic, thousands of small businesses did the right thing and kept their employees on payroll,” Gillibrand said. “They were promised reimbursement, but years after the fact, they still haven’t received it. I am calling on the IRS to speed up its processing to fix this problem as soon as possible and get our hard-working small business owners the refunds they deserve.”

The ERC has been the subject of significant fraud efforts. Advertisements touting it for individual taxpayers and businesses in the current tax year have been abundant online.

IRS officials warn that the ERC is not a tax credit for employees who worked during the pandemic, but a credit for the companies that continued to pay their staff during a shutdown or significant drop in business caused by the pandemic. It is also no longer available, and new applications are only being processed to adjust tax filings for the 2020 and 2021 tax years.

Organizations that offer to help taxpayers receive the ERC and charge a fee for doing so are often scams. The IRS suggests small businesses should consult with a professional tax preparer on pandemic-era tax credits, as any application will rely on historical payroll data, and wages covered by another tax credit or the Paycheck Protection Program are not eligible.

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