



_BULLETIN #33/2020 _APRIL 1, 2020

_CORONAVIRUS UPDATE #19

**PAYROLL PROTECTION PROGRAM LOANS START TOMORROW –
RESOURCES AVAILABLE TO ASSIST YOU**

IRS GUIDANCE AND FORMS FOR SEEKING COVID-19 TAX CREDITS

BEWARE SCAMS AND OTHER SECURITY BREACHES

[This bulletin supplements our previous bulletins #11 and #16 through #32 on this subject matter. These bulletins are intended to be cumulative so we can avoid repeating the same information.]

**SBA Payroll Protection Program (PPP) Loans Available Starting Tomorrow, April 3
– NADA PPP Webinar Now Available for Viewing**

Yesterday NADA conducted the first of its Dealership Lifeline Webinars, ***Making Sense Out of the New SBA Paycheck Protection Program: Practical Considerations for Dealers.*** If you were unable to attend the webinar or just want to review it again, [click here](#). If you need assistance contact NADA customer service at (800) 557-6232.

The following information is provided by our accounting partner, O'Connor & Drew:

Starting Friday, April 3, lenders will begin accepting applications for the new forgivable Payroll Protection Program (PPP) loans. If you have not already done so, we encourage you to reach out to the bank that you regularly conduct business with to confirm they will be ready to accept applications tomorrow. Otherwise, a list of SBA lenders in Massachusetts may be found here: https://www.sba.gov/sites/default/files/articles/SBA_Lenders_Updated_2020.pdf

What Should I Have Ready for Application?

- Completed PPP Application Form (<https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Application-3-30-2020-v3.pdf>)
- Payroll tax filings or payroll register by quarter to support total payroll costs
- Estimated payroll costs for the 8-week period after receiving the loan
- Health insurance costs support for 2019 through current
- Retirement contributions support for 2019 through current
- Listing of affiliated entities, to satisfy Question 3 of the PPP Application

Note: Some lenders may have additional application requirements not listed in the application instructions. If you have a regular contact through your bank/lender, you may want to reach out to them today to confirm whether they will need any additional



want to reach out to them today to confirm whether they will need any additional information.

Should you need additional help, you can reach out directly to Kevin Carnes at O'Connor & Drew by email at kcarnes@ocd.com or by phone at (617) 471-1120.

IRS Guidance on New Employee Retention and Leave Laws Tax Credits

The IRS has issued guidance, available at www.irs.gov/newsroom/irs-employee-retention-credit-available-for-many-businesses-financially-impacted-by-covid-19, for claiming the **new Employee Retention Credit** under the CARES Act (stimulus #3) as well as the **credits for emergency paid sick leave and emergency paid childcare leave** under the FFCRA (stimulus #2).

The **application** for obtaining the credits is combined onto a single form (IRS Form 7200), which is available at <https://www.irs.gov/pub/irs-pdf/f7200.pdf>.

Today's NADA webinar will address COVID-related tax issues. If you have not already done so, you can sign up here: [the Federal Tax Implication of COVID-19: How the New Environment Affects Dealers](#).

Dealership Security – Beware Scams and Other Breaches

During a national crisis it is great to see the best in people come out, as we pull together as a Nation to fight this pandemic. Unfortunately, such crises can bring out the worst in people, as well.

Right now nationwide, there are no shortages of ongoing and growing scams that are a result of the COVID-19 pandemic. Everything from fake websites asking for business data to fake invoices for disinfectant are occurring on a frequent basis. Clearly thieves are trying to take advantage of these chaotic and frenzied times.

Be diligent, be cautious, and work with your office staff or payables personnel. Do not visit a website or pay an invoice you do not recognize, and do not offer any business or financial information to any source with whom you do not already have an established relationship. Also, please make sure your security measures for your dealership, service area, and vehicle lot are as operational as possible during this time as well.