



# The Bottom Line, LLC Newsletter

March 24, 2020

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During this unprecedented time, it's important to stay informed. We are going to do our best to keep our clients informed on the latest updates. Please utilize our Facebook page and Website for information. You can also contact us if you have any questions or concerns and we will try our best to answer you.

Follow us on Facebook @ [The Bottom Line LLC](#)  
You can also visit our website for updates at [btm-line.com](http://btm-line.com)



## Federal and State Updates

- 2019 federal income tax filing and payment deadline has been extended to July 15, 2020
- Payroll tax returns are still required to be filed on their regular due dates

## Updated & New Labor Laws

- **Emergency Paid Sick Leave Act**- New labor law providing up to 80 hours of sick time to be paid to employees when impacted by Coronavirus and are unable to work.
- **Family Medical Leave Expansion Act**- An expansion to the Family and Medical Leave Act of 1993 providing employees pay while unable to work due to school or day care closure.



*If your business continues to operate, there is a good possibility that one of these laws may come into play.*

## Assistance for Business Owners

- Conserve cash where possible
- Turn off owner salary, spouse salary and any salary for the kids
- Keep all income tax money in your bank account
- Do not make a Q1 2020 estimated tax payment
- Stop all purchases of supplies except those you may need in the coming weeks
- Consider pausing the funding to your retirement plan
- Contact your bank and ask for interest-only or deferred payments on your loans

## **Assistance for Business Owners Continued**

- **Paid Sick Leave & Child Care Credit**

Temporary credits put in place to assist business owners with the increased costs of compliance with the updated & new tax laws.

- **Economic Injury Disaster Loan Program**

Small business owners in Ohio, Michigan, and many other states are currently eligible to apply for a low-interest loan due to Coronavirus (COVID-19).

For more information go to <https://www.sba.gov/disaster>.

To apply go to <https://disasterloan.sba.gov/ela/>.

- **Michigan Small Business Relief Program**

More requirements and not as many businesses will qualify. For more information go to <https://www.michiganbusiness.org/covid19/>.



## **Compliance**

**Essential businesses that remain open for in-person work must take aggressive steps to minimize the virus' spread.**

**The following measures should be included where possible:**

- Differentiate essential and non-essential staff members;
- Designate six-foot distances;
- Hand sanitizer and sanitizing products;
- Separate operating hours for vulnerable populations; and
- Online and remote access.



## **What We are Doing at The Bottom Line:**

We are taking every step to ensure the health and safety of our clients by increasing our sanitizing efforts in the office and cleaning heavily trafficked areas throughout our building multiple times a day.

However, we do understand the need to avoid coming in contact with the general public right now, so we are discouraging face-to-face meetings in the office and offering other options for you to be able to file your tax return. These other options include:

- Drive-up pickup and drop off- You can call us when you arrive and we will get or bring you your documents in the parking lot or you can leave them outside our door.
- You can e-mail or fax your tax documents and we will process them as a drop off return
- We are also asking that if you want to pick up your return or drop off documents in person that you schedule an appointment so that we do not have multiple clients in the office and we can focus on you individually while lowering the risk of the Coronavirus.

**As of now, our office hours will be the same, but are subject to change based on any new federal and state guidelines.**

## **Resources**

**Protect yourself and those around you by staying alert and current on what is going on.**

**Below are several resources for information that will help you stay current with up to date information**

<https://www.cdc.gov/coronavirus/2019-nCoV/index.html>

<https://lucascountyhealth.com/coronavirusupdates/>

<https://www.cdc.gov/coronavirus/2019-ncov/specific-groups/guidance-business-response.html>

<https://www.osha.gov/Publications/OSHA3990.pdf>

<https://coronavirus.ohio.gov/wps/portal/gov/covid-19/>

<https://www.michigan.gov/coronavirus/>



## **Contact Us**

**If you have any questions feel free to contact us in the office at:**

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**Follow us on Facebook @ The Bottom Line LLC**

**You can also visit our website for updates at btm-line.com**

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