

DISCLOSURE

MONTHLY ON-LINE HIGHLIGHTS FROM PICCERELLI, GILSTEIN & COMPANY, LLP

We hope you are staying safe and healthy as New England states begin preparing for phased reopenings in May. We know how challenging these past weeks have been and are truly appreciative to those who have put themselves in harm's way to serve so many of us. Thank you.



Some Economic Stimulus Payments May Need to be Returned

As taxpayers are receiving the economic stimulus payment, many deceased taxpayers are also receiving the payment either by check or direct deposit. The US Treasury Department is planning to instruct people whose deceased relatives received the payment to return the money to the federal government. [\[more\]](#)

April 2020

Helpful Resources

[COVID -19 Resources](#)

[Get My Economic Impact Payment](#)

[COVID-19 Relief Bills & Benefits for Non-profits](#)

[Risk of Having Used Your 529 Plan in Spring 2020](#)

[Reopening RI Phased Plan](#)

PPP and EIDL Loan Expansion

Additional funding to the Paycheck Protection Program (PPP) and the Emergency Economic Injury Disaster Loan (EIDL) Grants has been released. The funding is available to the smallest of the business community that may not have a banking relationship with other financial institutions. [\[more\]](#)



Ownership in Foreign Businesses or Real Estate?

The Bureau of Economic Analysis conducts a mandatory survey every 5 years (due 5/29/2020). It applies to US persons that owned or controlled, directly or indirectly, at least 10% of the voting stock of a foreign business at the end 2019. [\[more\]](#)



Preparing PPP Loan Funds for Forgiveness

If you secured a Paycheck Protection Program (PPP) loan for your business, be sure to have a plan for meeting the requirements for forgiveness. Any portion that isn't forgiven must be repaid after a 6-month deferral period over 2 years, at an interest rate of 1% [\[more\]](#)



Business Recovery Program Initiated by RI Superior Court

Businesses that have been negatively affected by COVID-19 and are considering closing operations permanently may now seek temporary protection under the COVID-19 Receivership Program overseen by Rhode Island Superior Court. [\[more\]](#)



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