

DISCLOSURE

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

We hope you remain safe and healthy as Rhode Island begins Reopening Phase II June 1st. Some of our staff will be returning to the office per outlined guidelines. However, our offices will remain closed to visitors at this time. We continue to be available for phone calls and video conferencing, and by email.



Tax Withholding Guidance for Employers

What should a business do regarding tax withholdings if it has out of state employees temporarily working remotely due to the coronavirus pandemic (COVID-19)? The Rhode Island Division of Taxation has provided new guidance for employers who have implemented remote working requirements for their employees. [\[more\]](#)

May 2020

Helpful Resources

[Employee Retention Credit Option](#)

[Safe Harbor for PPP Loans Under 2 Million](#)

[Rhode Island Extends Tax Deadlines](#)

[Are you eligible to increase your PPP Loan?](#)

[Reopening RI Phased Plan](#)

Unemployment Benefits Are Taxable

Unfortunately, many employees have been furloughed or lost their jobs recently due to the pandemic and are collecting state unemployment benefits. Traditionally, any unemployment benefits received are taxable both federally and for state purposes, [\[more\]](#)



Timely Relief for Retirement Plan Disclosures

A recently issued notice from the Department of Labor, "[Notice](#)" 2020-01 provides timely relief for retirement plan disclosures required under ERISA. This includes disclosures such as: [\[more\]](#)



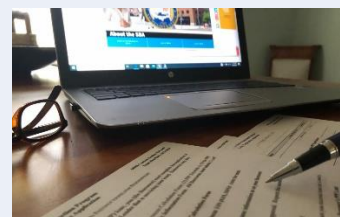
Save Yourself a Trip to the Post Office

Now more than ever, an electronic payment of your tax liabilities is a great option, as well as an electronic payment of federal estimated tax payments. The IRS provides several methods of paying taxes electronically. You can: [\[more\]](#)



PPP Loan Forgiveness Application and Instructions

The Small Business Administration (SBA) issued the Paycheck Protection Program (PPP) loan forgiveness application and instructions. The instructions answer many questions about how to calculate the PPP loan forgiveness. [\[more\]](#)



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