

# DISCLOSURE

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

As we close out the month of August, we are hopeful that you have been able to enjoy the outdoors this summer. With limitations on what we can do, Rhode Island offers up some great outdoor activities; maybe you have even discovered something new! Need some ideas? [Visit Rhode Island](#) for a list of ideas to consider.



## IRS Sending Interest Payments – A Bonus!

Yes, you read that right. Don't be surprised if you find an additional check from the IRS in your mail box, or an electronic deposit in your bank account. The IRS started sending interest payments to individual taxpayers who reported tax refunds on their 2019 tax return filed by July 15, 2020. [\[more\]](#)

## IRS Sending Notices of 2019 Tax Balances Due

Did you already pay the taxes you owed on your 2019 tax return due July 15, 2020? The IRS has been sending 2019 balance due notices to taxpayers, even to those taxpayers who may have sent in checks with their tax filings. [\[more\]](#)



## August 2020

### Helpful Resources

Who Needs to Complete Form 1099-NEC?

Business Recovery Plan Program

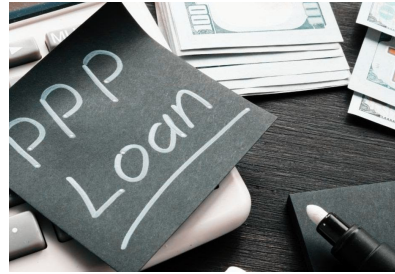
Non-profit Board Responsibilities

Rollover Relief for Required Minimum Distributions

Reopening RI Phased Plan

## Additional PPP Loan Forgiveness Changes

On Monday, August 24, 2020, the U.S. Small Business Administration (SBA) and Treasury issued additional guidance on Payment Protection Program (PPP) loan forgiveness relating to owner-employee compensation and the eligibility of non-payroll costs. It says: [\[more\]](#)



## IRS Releases Guidance on Deferral of Employee Social Security Tax Withholding (updated)

The Treasury Department has issued its official guidance on the payroll tax relief that President Trump granted in his August 8 Presidential Memorandum, but the guidance has left many questions unanswered which we hope will be addressed in future guidance. [\[more\]](#)



## Have You Saved Enough to Retire?

Do you think you will have enough saved for retirement? A new rule initiated by the Department of Labor as part of the Secure Act passed in December 2019 requires plan administrators to provide an illustrated stream of estimated lifetime payments of a participant's account balance. [\[more\]](#)



Piccerelli, Gilstein & Company, LLP  
144 Westminster Street, Providence, RI 02903  
401-831-0200 / [pgco.com](http://pgco.com)

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