

DISCLOSURE

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

It's hard to believe many of us may have seen fall's first snowflakes today, as we head into the weekend to celebrate Halloween under the first full moon across all U.S. time zones since 1944! We're celebrating the season with some office & remote office fun today to lighten the week. Please take pre-cautions to stay safe and healthy this holiday and enjoy the extra 1-hour sleep on Sunday morning that Daylight Savings will bring!



New Simplified PPP Loan Forgiveness for Loans \$50,000 or Less

Good news for businesses and lenders alike! The SBA and Treasury Department announced a simpler loan forgiveness application. This applies for businesses who have acquired PPP loans of \$50,000 or less. [\[more\]](#)

October 2020

Helpful Resources

[RI Grant Program for Microbusinesses](#)

[Home Office Deduction Information](#)

[Reopening RI - Phased Plan](#)

[MA Grant applications for Small Businesses](#)

[RI Business Center Training Sessions](#)

Thinking of Changing Ownership of Your Business?

If the business has an outstanding Paycheck Protection Program Loan, SBA has issued guidance about procedures for changes in ownership. The PPP borrower must: [\[more\]](#)



Social Security Wage Base Increases in 2021

The Social Security Administration has announced that the earnings base for computing the Social Security tax in 2021 will increase to \$142,800. This is up from \$137,700 for 2020. [\[more\]](#)



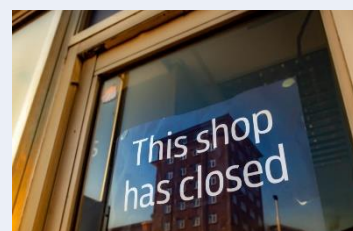
Medicare Open Enrollment for 2021 Began October 15th

The annual Medicare Open Enrollment Period is the time during which Medicare beneficiaries can make new choices and pick plans that work best for them. Each year, Medicare plan costs and coverage typically change. [\[more\]](#)



Steps Sole Proprietors Should Take When Closing Their Business

Closing your business can be a difficult choice to make & it can become even more challenging when you don't take the proper steps to do so. There are a lot of administrative tasks to take care of... [\[more\]](#)



Piccerelli, Gilstein & Company, LLP
144 Westminster Street, Providence, RI 02903
401-831-0200 / pqco.com
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