

DISCLOSURE

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

We hope you had an enjoyable Thanksgiving; it is certainly one we won't forget! While 2020 has been a challenging year, we are thankful for so much, including the ability to serve you and be a resource to you and/or your business. As 2020 winds down, we are preparing for the new year ahead, which includes a new federal administration and, no doubt, more loan and tax changes. Please let us know if we can assist you in any way.



New Grant Available for Rhode Island on Pause

One November 25, 2020, Rhode Island Governor Raimondo announced a new grant program for businesses affected by Rhode Island on Pause, which was an executive order given because of rising COVID-19 cases in the state. The program uses federal Coronavirus Relief Funds for needed relief to businesses adversely impacted by the operating restrictions. [\[more\]](#)

November
2020

Helpful Resources

[Options for paying
Estimated Taxes](#)

[Company Vehicle
Value Reporting](#)

[Reopening RI-
Phased Plan](#)

[RI Available Grant
Programs](#)

[MA Business
Funding and
Finance Programs](#)

New IRS Guidance Addresses PPP Loan Deductible Expenses

The Treasury and IRS recently clarified the tax treatment of expenses for businesses who secured a PPP loan not forgiven by the end of the year the loan was received. [\[more\]](#)



IRS Rules Favorably on Entity Level Tax Deduction

IRS provides guidance allowing a deduction for a pass-through entity tax assessed by a state. Besides imposing the entity level tax, the provision may allow a corresponding owner-level tax benefit in the form of a state tax credit, deduction or exclusion. [\[more\]](#)



IRA and Retirement Plan Limits for 2021

Many IRA and retirement plan limits are indexed for inflation each year. While some of the limits remain unchanged for 2021, other key numbers have increased. IRS Contribution Limits: The maximum amount you can contribute to a traditional IRA or a Roth IRA in 2021 is... [\[more\]](#)



Where to Begin With PPP Loan Forgiveness

Now that most businesses have spent the Paycheck Protection Program (PPP) loan funds, it is time to apply for forgiveness. Preparing the forgiveness application is far more complicated than preparing the application for requesting the PPP loan. [\[more\]](#)



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