

DISCLOSURE

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

As we happily say goodbye to 2020, we contemplate what 2021 will bring and focus on 'hope' for a much better New Year. While some individuals and businesses have thrived, many have not and it will take a collective effort to help revive our communities. We are confident a better year is ahead, as we prepare for another extraordinary tax season. We wish you a New Year filled with health, peace, friendship and joy!



New Stimulus Package Highlights

On December 27, 2020, the President signed into law a new stimulus package. This massive tax, funding, and spending bill contains a nearly \$900 billion coronavirus aid package, which aims to bolster the economy, provide relief to small businesses and the unemployed, deliver checks to individuals and provide funding for COVID-19 testing and the administration of vaccines. [\[more\]](#)

December
2020

Helpful Resources

Options for paying
Estimated Taxes

Second Round of
Economic Impact
Payments Began

Reopening RI -
Phased Plan

Holiday Party Tax
Break

IRS Expands
Identity-Protection
PIN Program

2021 Standard Mileage Rates

The Internal Revenue Service issued updated mileage rates, effective January 1, 2021, which have mostly decreased from 2020. These standard rates apply for the use of a car (vans, pickups or panel trucks). [\[more\]](#)



Hours Left for Making Year-End Charitable Giving

Donations, which are beneficial to recipients, may also be beneficial to the giver, since there are tax benefits associated with charitable giving. This may also enhance one's ability to give and should be considered regarding year-end tax planning. [\[more\]](#)



Worker Classification - Avoid Issues

Is your worker an employee or an independent contractor? The IRS provides information regarding worker classification as an employee or an independent contractor, when an employer files both a Form W-2 & a Form 1099-MISC for the worker in the same year. [\[more\]](#)



Piccerelli, Gilstein & Company, LLP
144 Westminster Street, Providence, RI 02903
401-831-0200 / pgco.com
Regularly communicating relevant & reliable content.

Connect With US:

