



SJ ASSOCIATES NYC, LLC
TAX CONSULTANTS

Dear Clients,

First of all, we hope that you are all safe and well, and hunkered down at home. To anyone personally affected by the Covid-19 virus, we hope that you are recovered fully or recovering. Please know that our thoughts are with you.

Our office is still operating. Most of the staff are working from home, but we are making it work. Not all of our phone extensions are operational, so email is probably the best way to communicate with most of us. We can always call you if necessary.

We wanted to write to you to share the information that we know about changes due to Covid-19, and benefits available for individuals and businesses. Things are changing at a fast and furious rate, so the information that we share with you now may be obsolete by the time that you read this. All that we can do is to do the best that we can to gather the information available now and share it with you. The CARES act that was just signed into law on Friday is around 880 pages long and does not yet have the regulations written, which makes it difficult to understand all of the details. Just know that we are doing the best that we can with the information currently available to us, but we can't be bound by the information contained in this letter or the other documents attached to this email. Our plan is to try to communicate with you at least weekly to share important information.

The big change that affects everyone is that the IRS has changed the tax filing deadline to July 15th. Tax returns, amounts due, and the first quarter estimated tax payments are now due July 15th. This deadline extension seems to extend to IRA and SEP contributions as well. As far as we know, the June 15th federal estimate is still due on June 15th. So the second quarter estimate is due before the first quarter estimate. This may change. New York has just announced that all April 15th payments, including estimates, are now due July 15th as they are following the IRS rules. I received notice of the NY change just as I finished writing the first draft of this letter. That just proves how quickly information is changing. We are still awaiting confirmation about when NYC Unincorporated Business Taxes (UBT) are due.

On the website you will find following information in separate documents:

- [Information for Individuals](#) – provides information about expanded unemployment payments, health insurance options, stimulus payments, retirement plan changes for distributions, and other pertinent information.
- [Information for Businesses](#) – information about employee retention grants, forgivable loans, sick leave for employees, etc.
- [Information for State Changes](#)
- [Instructions to Cancel Direct Debit Payments](#) - how to cancel any direct debit payments that you had authorized to be made by April 15th. **Note:** The government will not automatically change the withdrawal date to July 15th. If you don't want to pay your federal taxes by April 15th and you set up a direct debit through us, this attachment will give you instructions on what you need to do. Remember not to cancel the state payments until we have guidance from them about when taxes were due.

Even though you do have until July 15th to file your taxes, please don't wait until then. If you are due a refund, you may want to file sooner rather than later. If you want to qualify for a stimulus payment in the first wave (if you qualify), you should probably get your 2019 tax return done ASAP. Even if you think you may owe money, preparing your tax return sooner will let you know what you owe, and how to plan best to deal with it. This crisis means that the government will be more lenient with people suffering not only from the disease, but also from the financial fallout from this crisis.

As always, we are here to help you through this. For some of the things that you need, we will have to charge a fee for our time, but we will also guide you to do as much as you can yourself so as to keep your costs down.

Please read the attachments that apply to you and reach out to us if you need us. As I said before, we will share more when we know more.

Stay healthy, stay safe, and hopefully we come out the other side of this soon.

All the best,

All of the Staff at

SJ Associates NYC, LLC