

INSIGHTS + NEWS

Sandra O'Neill Spoke at "PPP Updates and Year End Tax & Financial Planning" (Webinar)

The CARES Act, through its PPP program and others, was designed to help small businesses get through the economic shock of COVID-19. However, those programs also present many new tax questions where, in many cases, the answers are not yet clear. For small businesses still struggling to get through the pandemic, understanding how these programs affect your taxes is critical, as planning time is getting dangerously short for 2020.

On December 1, 2020, Sandra O'Neill was a panelist for the webinar "PPP Updates and Year End Tax & Financial Planning" presented by the *Worcester Business Journal*.

Topics covered in the session included:

- New tax credits and changes included in the CARES Act
- The latest PPP loan forgiveness update
- Tax implications of a PPP loan
- Review of any changes in the state
- Employee retention tax credit and tax implications for remote workers
- Family and sick leave tax credits (FFCRA)
- Business expenses & write-offs
- Federal payroll tax payment deferments