CARES Act Payroll Tax Forum: IRS Weighs in on High-Profile Employee Retention Tax Credits

Decisions aimed at preserving your workforce in response to the COVID-19 pandemic can have a long-term impact on your business. As you prepare to emerge from government shutdown orders, recall that your workforce is your single most valuable asset.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act provides employee retention tax credits to help employers defray the cost of keeping their workforces intact in the post-COVID business environment. At the same time, taking advantage of these credits requires careful, upfront planning, particularly in light of the recent FAQs issued by the IRS.

During our interactive discussion, we will address the critical matters that you need to understand when planning for these credits, including:

- What constitutes a partial suspension of business operations, and how government shutdown orders impact those suspensions under the FAQs
- Which types of compensation and benefits are considered “qualified wages” under the FAQs, including the treatment of health expenses
- How the FAQs differ from the Joint Committee on Taxation Bluebook
- How aggregation rules can defeat or enable an employer’s qualification to qualify for employee retention tax credits
- What you should do to claim and report the credits on IRS quarterly tax reporting forms
- Which employment law matters you should consider before taking employee retention tax credits

Have an (anonymous) question that you would like us to answer? Be sure to submit it via the registration link.

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