

*HOW YOUR NONPROFIT CAN
GET THE MOST FROM
COVID-19 LEGISLATION*

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marcumllp.com

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INTRODUCTIONS



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THE MARCUM CORONAVIRUS RESOURCE CENTER

Stay up-to-date on how the coronavirus (COVID-19)
will impact your business.

marcumlp.com/coronavirus



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LEARNING OBJECTIVES



After completing the session, participants will be able to...

- Understand the opportunities available for your NPO as a result of the crisis
- Identify how to best employ these opportunities for your NPO
- Understand the basic rules about each opportunity
- And the best steps to take for the opportunities you chose to take for your NPO

“Survival is the ability to swim in strange water.” – Frank Herbert

WE’LL GET THROUGH THIS TOGETHER...



AFFILIATION RULES EXPLORED...



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Aggregating Companies – CARES Act & FFRCA

- Different standards apply in aggregating companies in three areas of the new laws for when separate companies may have to be considered together.
 - SBA Rules: Employees of “Affiliates” must be combined in determining if a business is considered a small business (has fewer than 500 employees)
 - FFRCA: The new Emergency Sick Pay and Expanded Emergency Family and Medical Leave apply to employers with fewer than 500 employees. For this purpose the rules under the Family and Medical Leave Act apply
 - Joint Employer
 - Single Integrated Business
 - Employer Retention Credit (CARES Act) – the calculation differs depending upon whether the companies are under IRC sec 52(a) and (b) (controlled group of corporations or commonly controlled businesses) or under IRC sec 414(m) and (o) (affiliated service groups or certain management company arrangements)

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SBA Affiliates

- Affiliation Rules found at 13 C.F.R. section 121.103
 - Key determination: If one company controls or has the power to control another or where a third party (or parties) controls or has the power to control the entities.
 - This can arise through majority voting ownership, common management or other relationships or interactions between the parties.
 - Negative control (i.e., where a minority shareholder has the ability, under the company's charter, by-laws, shareholder agreements, other contractual arrangements to prevent a quorum or block action by the board of directors or equity owners. However, not all negative control rights will cause affiliation – those intended to merely protect an investment are generally ignored.

FFCRA Aggregation

- Under the Department of Labor rules, separate entities are generally treated as separate regardless of ownership.
- Exception #1: Employees under a joint ownership arrangement are considered employees of both entities.
- Exception #2: Integrated Employer Test – determinations are highly fact specific and determination is based on an analysis of several factors:
 1. Interrelation of operations – e.g., common offices, common record keeping, shared bank accounts and equipment.
 2. Common management, common directors and boards.
 3. Centralized control of labor relations and personnel – e.g., having the right to hire or fire employees, engage in employee training.
 4. Common ownership and financial control.

Of these factors, #4 is the least significant.

PROVISIONS THAT COVER MOST NPO's

- FFCRA
- Payroll Tax Deductions
- Payroll Tax Credits
- Benefits to your Employees
- Applicability of Business Insurance
- UBIT and NOL Issues
- Charitable Deductions

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House Bill H.R. 6201 Families First Coronavirus Response Act (FFCRA)

Sick Pay Emergency Family and Medical Leave

- Effective on April 1, 2020 - Employers with < 500 employees
- Applies to leave taken between April 1 and Dec. 31, 2020
- Aggregation of “related” companies
- **Health Care Providers – *may elect to be exempted***
- ***CONSULT YOUR LABOR LAW/HR ATTORNEY FOR GUIDANCE***

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Coronavirus Response Act (FFCRA) – Sick Pay

- Emergency Paid Sick Leave Act – employers with fewer than 500 employees to provide covered employees with two weeks of paid leave where the employee who:
 1. Is subject to a Federal, State or local quarantine or isolation order related to COVID-19;
 2. Has been advised by a health care provider to self-quarantine;
 3. Is experiencing COVID-19 symptoms and seeks medical diagnosis;
 4. Is caring for an individual subject to an order described in (1) and (2)
 5. Is caring for a child whose school is closed (or child care provider is unavailable) for reasons related to COVID-19; or
- Full-time employees are entitled to 2 weeks (80 hours) and part-time employees are entitled to the typical number of hours that they work in a typical two-week period.
- The emergency sick pay is funded through a refundable credit against payroll taxes.

Emergency Family and Medical Leave

- Employers with fewer than 500 employees must provide Emergency Family and Medical Leave Pay of up to 12 paid weeks of job-protected leave.
 - The sole reason for which Emergency FML Pay is allowed is for leave to care for a son or daughter under 18 if their school or place of care has been closed or the child care provider is unavailable due to a public health emergency.
 - Paid leave is calculated for the employee at an amount not less than 2/3 of the employee's regular rate of pay times the number of hours the employee would normally be scheduled to work. (Subject to a cap of \$200 per day and \$10,000 in total for the employee).
- The Emergency FML Pay is also funded through a refundable credit provided to the employer against payroll taxes.
- **The Employer must provide a notice of right to emergency family and medical leave. – April 1, 2020**

Documentation and Getting the Credit

- Employer must get some documentation in support of the reason for leave: including employee name, qualifying reason for requesting leave, statement that employee is unable to work (including telework), dates for which leave is requested.
 - If the leave is the result of a medical provider advice, the name of the medical provider.
 - Employer may need to support the right to the credit on audit.
- Taking the credit: IRS and DOL provides
 - Employer can reduce the amount of federal payroll taxes and employee income tax withholding in anticipation of the credit due for the quarter,
 - If the reduction does not cover the amount paid, a refund for the balance is to be filed.
- Self-employed taxpayers are eligible for an equivalent payment as a credit against income taxes.

CARES ACT – Employee Retention Credit

- Refundable tax credit against SS tax up to 50% of wages paid during COVID-19 crisis, up to \$10,000 per employee.
- Wages paid between 3/13 – 12/31/20
- Eligible employer
 - Whose operation is fully or partially suspended due to orders from an appropriate governmental authority limiting commerce, travel or group meetings due to COVID-19; or
 - Who has a “significant decline” in gross receipts (i.e., there is a decrease to less than 50% of the gross receipts for the same quarter in the prior year).

CARES ACT – Employee Retention Credit

- For employers with more than 100 employees, this credit is for wages paid to employees that provided no services during the shut-down.
- For employers with 100 or less employees, all wages qualify for the credit without regard to whether the employee worked or the employer was in operation.
- Not eligible for obtaining Paycheck Protection Loans (PPP).
- Excludes paid sick leave or paid family leave wages paid under the FFCRA, however, this credit may apply to wages paid to the same employee once they return to work.

CARES ACT – Employee Retention Credit Example

Stay at Work.org was in business for all of 2020. From April 1 through June 30th, Stay at Work.org had shuts its doors and its employees were sent home. They were still paid wages of \$6,000 each for the quarter. From July 1st through September 30th, the business reopens its doors, but gross receipts are only 30% of what they were for the same period in 2019. The employees are paid \$5,000 each for this quarter. From October 1, 2020 through December 31, 2020, the gross receipts of X Co. returns to 85% of the prior year's 4th quarter.

- If Stay at Work.org has fewer than 100 employees, it can count the wages paid to its employees for both the 2nd and 3rd quarter of 2020, up to \$10,000 per employee.
- If Stay at Work.org had over 100 employees, it can count the wages paid in the 2nd quarter as qualified wages. It could only count as qualified wages those wages paid to the employees during the times the employees were not working.

CARES ACT – Payroll Tax Remittance

- Deferral of Employer Share of Payroll Taxes (or SECA for Self-Employed) for the period beginning on date of enactment to 1/1/2021.
- Delays payroll tax payments for 2020 until 2021 and 2022
 - Begins April 2020, may elect to defer the 6.2% SS tax.
 - Not eligible for obtaining Paycheck Protection Loans (PPP).

BENEFITS TO YOUR INDIVIDUALS

Benefits for Individuals Under COVID-19

- CARES Act Relief
 - \$1,200 per person plus \$500 per qualifying child
 - To qualify, your adjusted gross income (AGI) must be under \$75,000 for individual tax payers and \$150,000 for taxpayers who are married filing jointly
 - The relief phases out from \$75,000 of AGI until payments are completely phased out at \$99,000 per single person and \$198,000 per couple
 - Payments based on the 2019 return, if filed or 2018, if not.
 - If you are not required to file a tax return but you receive SS, you will still get you payment if eligible; or
 - Notify the IRS at <https://www.irs.gov/coronavirus>
- Unemployment
 - Add 13 weeks of benefits to whatever you state is currently allowing
 - Add \$600 of additional benefits to the weekly amount
 - Certain criteria has been waived to make it easier to apply and to qualify must faster
 - It currently appears that self-employed and free-lance contract workers will qualify

See APRIL 1, 2020 Article: <https://www.marcumllp.com/insights/benefits-available-to-individuals-under-covid-19>

Benefits for Individuals Under COVID-19 (cont'd)

- Social Security (SS) Relief
 - If self-employed, you can defer payments of the employer's share of SS Tax and pay half of it by December 31, 2021 and the other half by December 31, 2022.
- Access to Retirement Funds from Qualified
 - Access your funds without the 10% penalty if you are under 59 ½ and if taken for COVID-19 related hardships.
 - Can be repaid within three years with no tax implications.
 - If not repaid, you may spread the taxable income over three years.
 - If you are over 70 ½ your required minimum distributions from your retirement are not in effect for 2020.
 - The caps on loans from these plans may be increased from \$50,000 to \$100,000 and 100% of the plan value versus 50%. Employer may need to allow for this in the plan document.
- Student Loans (held by the Federal government)
 - No payment of principal or interest through September 30, 2020.
 - No interest will accrue through September 30, 2020.
 - If your employer makes payments to your Student Loan, it will be a tax-free benefit to you for up to \$5,250 as long as they are made by January 1, 2021.
 - This will need to be decreased by other educational assistance benefits and you cannot deduct the loan interest paid by the employer.
- Filing and payment deadlines for your individual taxes have been extended to July 15, 2020



Insurance Claims Due to COVID-19

- **Business Interruption Insurance (BII)**
 - BII is typically provided in combination with your Property and Casualty policy
 - The recovered amount is typically based on the revenue lost as compared to some historic metric established by the carrier.
 - You have to have incurred the loss before a recovery would be paid.
 - Unfortunately, there is typically an exclusion in such coverage for “loss due to virus or bacteria”.
 - Federal and/or state government may step in to insist the carriers pay such claims and to assist the carrier in adding such coverage.
- **What is Covered**
 - Damage to insured property
 - Damage to the property of a customer or supplier
 - Government actions such as evacuation order
- **What to Do?**
 - Work with your insurance agent/broker to file any and all claims including one for BII
 - It will likely be rejected now but it will be good to have this on file if and when something changes
 - For more detail see March 31, 2020 Article: <https://www.marcumllp.com/insights/possibility-of-making-an-insurance-claim-due-to-covid-19>

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IMPACT ON TAX FILINGS

Extension of Time to File and Pay

- IRS issues Notice 2020-18 which (a) extends the filing date for income tax returns due 4/15 to 7/15/2020; (b) provides for an extension of time to pay tax due, including the first estimate.
- Only covers income tax returns such as Form 990-T or Form 1120, including Form 1120-POL, that would normally have been due on April 15.
- Currently does not cover excise tax or informational returns. Form 990, Form 990-PF and Form 4720 are not considered income tax returns and would still be due on their normal due dates.
- Watch for further changes.

Extension of Time to File and Pay

- Nonprofits with fiscal year ended 5/31/2019 –
 - Final Forms 990/990PF/4720 due April 15, 2020.
 - Final Form 990T now due July 15, 2020.
- Nonprofits with fiscal year ended 11/30/2019 –
 - Forms 990/990PF/4720 extension and extension payments due April 15, 2020;
 - Form 990T extension and extension payments now due July 15.
- Nonprofits with calendar year ended 12/31/2019 –
 - Form 990T first quarter estimates for public charities are due July 15, 2020, as well as Form 1120 and first quarter estimates for taxable affiliates.
 - Second quarter estimates are due June 15, 2020.
 - Forms 990/990PF/990T/4720 extension and extension payments (and first quarter estimates for private foundations) are due May 15, 2020.

Net Operating Losses

- Net Operating Losses subject to a 5 year carryback and not limited by 80% of Taxable Income Rule. This applies to NOLs from 2018 2019 or 2020. NOLs and IRC Section 965.
- The CARES Act allows a taxpayer to elect to exclude from its NOL carryback any taxable year to which IRC §965(a) applies (Section 965(n)).
- Immediate Refund of the Corporate AMT Credit. Instead of a 4-year period (2018-2021), the credits can be taken over 2018 and 2019. An election can be made to recover the credits entirely in 2018.
- We are awaiting additional guidance related to how the 512(a)(6) SILO rules are applied.

Other Business Tax Provisions

- More Business Interest Expense allowed. Under the TCJA, net business interest is limited to 30% of Adjusted Taxable Income (unless certain exceptions apply). For 2019 and 2020 this is increased to 50%.
- Bonus Depreciation is Allowed on Qualified Improvement Property (QIP) costs. The legislative error in the TCJA is fixed and QIP now is eligible for immediate write-off. This provision is retroactive.

Charitable Contribution Provisions

- Charitable Contribution Rules Amended for 2020
 - Up to \$300 of charitable contributions can be taken as a deduction in reaching Adjusted Gross Income. This confers a benefit regardless of whether the taxpayer itemizes.
 - The 50%/60% AGI limitations are eliminated for certain qualified contributions.
 - Contributions made to a supporting organization, a donor-advised fund or a non-operating private foundation do not qualify for either the above-the-line deduction or the increased limits.
- These provisions apply to taxable years beginning after December 31, 2019.

PROVISIONS COVERING NPOs with 500 and less

Paycheck Protection Program

Economic Injury Disaster Loan

SBA LOAN PROGRAMS

LOAN PROGRAMS for Fewer than 500 Employees

Paycheck Protection Program

- Part of *Keeping Workers Paid and Employed Act* (CARES).
- For 501(c)(3) and (19) ONLY < 500 employees.
- Funds used to pay workers, debt interest, rents and utility payments.

See MARCH 30, 2020 ARTICLE:

<https://www.marcumllp.com/insights/how-your-nonprofit-can-utilize-new-federal-regulations-dealing-with-covid-19>

ECONOMIC INJURY DISASTER LOAN (EIDL) PROGRAM

- Suffered substantial economic injury in a declared disaster area (US).
- For-Profits and ALL Nonprofits < 500 employees.*
- Substantial economic injury means the business is unable to meet its obligations and to pay its ordinary and necessary operating expenses.
- EIDLs provide the necessary **working capital** to help small businesses and NPO survive until normal operations resume after a disaster.

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*May vary depending on NAICS code of nonprofit

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Paycheck Protection Program (PPP)

- Eligibility
 - 501(c)(3)'s and 501(c)(19)'s with
 - Fewer than 500 employees, including FT and PT as of March 1, 2020
 - Loan is necessary because of uncertainty of the current economic conditions and no duplicate funding is being received for the same uses
- Amounts
 - The lesser of \$10 million or 2 ½ times the average total monthly payroll costs for the prior year
 - With expedited loans of up to \$1 million
- Repayment
 - Principal and interest payments will be deferred for at least 6 months but no longer than 1 year
 - Interest rates will be capped at 4%
- Lender Authority
 - Loans by banks, credit unions and some nonbank lenders, not SBA
 - 15 day approval
 - SBA will not collect fees, prepayment penalties are waived, no personal guarantees, no collateral needed, and you do not have to prove that you cannot obtain credit elsewhere.

<https://www.sba.gov/paycheckprotection/find>

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PPP-Calculation to Determine Amount

Average total monthly “payroll costs” includes:

- The sum of payments of any compensation with respect to employees that is
- Salary, wage, commission, or similar compensation;
- Payment of cash tip or equivalent;
- Payment for vacation, parental, family, medical, or sick leave;
- Allowance for dismissal or separation;
- Payment required for the provisions of group health care benefits, including insurance premiums;
- Payment of any retirement benefit; or
- Payment of state or local tax assessed on the compensation of employees; and
- The sum of payments of any compensation to or income of a sole proprietor or independent contractor that is a wage, commission, income, net earnings from self-employment, or similar compensation and that is in an amount that is not more than \$100,000 in 1 year, as prorated for the covered period.

PPP-Calculation to Determine Amount

Average total monthly “payroll costs” Does Not Include:

- The compensation of an individual employee in excess of an annual salary of \$100,000, as prorated for the covered period;
- Taxes imposed or withheld under chapters 21 (federal insurance contributions act), 22 (railroad retirement tax act), or 24 (collection of income tax at source of wages) of the internal revenue code of 1986 during the covered period (2/15/20 – 6/30/20);
- Any compensation of an employee whose principal place of residence is outside of the united states;
- Qualified sick leave wages for which a credit is allowed under section 7001 of the families first coronavirus response act (public law 116–6 127); or
- Qualified family leave wages for which a credit is allowed under section 7003 of the families first coronavirus response act (public law 116–12 127).

PPP – What Lending Banks May Need

These are the evolving documents lenders may request according to the PPP (this will likely continue to be updated):

- 2019 IRS Form 940 (typically not required for a c-3), Form 941 or Form 944 payroll tax report;
- Payroll reports for the 12 months of 2019 that show:
 - Gross wages for each employee (including officers if paid w-2 wages)
 - Paid time off for each employee
 - Vacation pay for each employee
 - Family medical leave pay for each employee
 - State and local taxes assessed on an employee's compensation
- 1099s for independent contractors for 2019;
- Documentation showing a total of all health insurance premiums paid by the NPO under a group health plan. Include all employees;
- Document the sum of all retirement plan funding that was paid by the NPO. Include all employees and all qualified plan (403(b), 401(k), SARSEP, Simple IRA, SEP IRA).

PPP – Must be used For

- Payroll Costs – compensation, vacation, parental, family, medical or sick leave, severance payments, payments for group health benefits, retirement benefits and state and local taxes,
- Interest on any debt including a mortgage incurred before February 15, 2020,
- Rent and utilities.

PPP – Can NOT be used for

- To compensation independent contractors
- Amounts paid to any one individual in excess of \$100,000
- Employees with principal place of residence outside of the US
- Leave wages already covered by the Families First Coronavirus Response Act

PPP – Loan Forgiveness

- For 8 weeks of eligible costs beginning on the loan origination date.
- May be reduced if:
 - The NPO reduces the number of employees as compared to the prior year, or
 - If the NPO reduces the pay of any employee by more than 25% as compared to the last calendar quarter
 - However, the NPO that re-hires workers that had been laid off as a result of the crisis will not be penalized for such reduction
- Can apply to the lender by submitting proper documentation and will get a decision within 60 days.
- Any remaining balance can be amortized over two years after the application for loan forgiveness.


SBA: ECONOMIC INJURY DISASTER LOAN (EIDL) (1)



U.S. Small Business Administration


Eligibility	<ul style="list-style-type: none"> • Small businesses & ALL NPO's affected by the disaster
Criteria	<ul style="list-style-type: none"> • NPO can be approved solely on their credit score or a determination of the NPO's ability to repay • c-3/c-19 can apply for EIDL and PPP as long as it is not used for the same purpose
Borrowing Limit	<ul style="list-style-type: none"> • Up to \$2 Million
Interest Rate	<ul style="list-style-type: none"> • 3.75% - For Profit / 2.75% - for NPO's
Use	<ul style="list-style-type: none"> • Fixed debts, payroll, accounts payable, and other bills that can't be paid because of the impact
Collateral	<ul style="list-style-type: none"> • For NPO's personal guarantees, one year in operations, and proof that NPO cant get credit elsewhere have all been waived

SBA: ECONOMIC INJURY DISASTER LOAN (EIDL) (2)



U.S. Small Business Administration

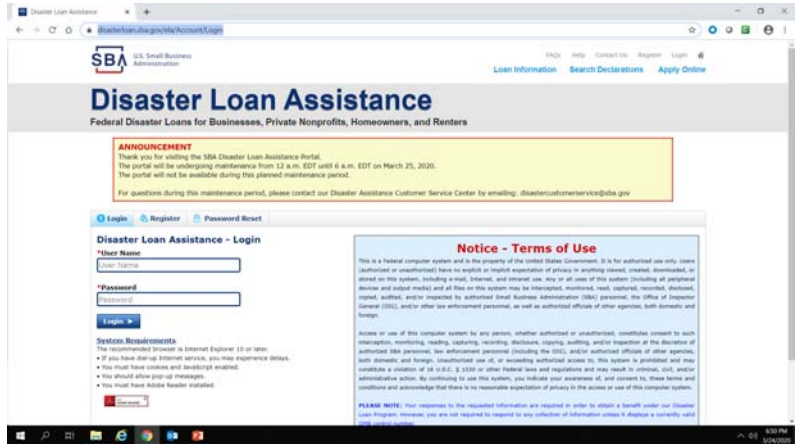
Applying	<ul style="list-style-type: none"> Online or through mail
Documents	<ul style="list-style-type: none"> Loan Application Signed and dated IRS Form 4506-T allowing the IRS to provide SBA your tax return information
Payment Terms	<ul style="list-style-type: none"> Based on borrowers ability to pay
Timing (Estimated)	<ul style="list-style-type: none"> Decision: 2 – 3 weeks Disbursement: 5 days
Other	<ul style="list-style-type: none"> NPO can received \$10,000 emergency advance within 3 days of applying. If loan is denied the NPO does not have to repay the \$10,000
Link	https://disasterloan.sba.gov/ela/Account/Login




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SBA DISASTER LOAN ASSISTANCE LOGIN PORTAL





<https://disasterloan.sba.gov/ela/Account/Login>

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PAGE 1 OF THE EIDL APPLICATION

The image shows a screenshot of the SBA Form 5 - Page 1 of 3, Disaster Loan Application. The form is titled "Disaster Loan Application #2000007701 Progress". Under the "1. TYPE THE CATEGORY CODE" section, the "Physical Damage" checkbox is selected. Below this, under "Indicate type of damage", the "Economic Injury (EIDL)" checkbox is checked and circled in red. Other options include "Real Property" and "Business Contents". The form includes various fields for business information, contact details, and a "Submit" button at the bottom right.

It is critical that the ECONOMIC INJURY box be checked on Page 1 or you are applying for the wrong loan.

PROVISIONS COVERING NPOs with over 500

EXCHANGE STABILIZATION FUND



Exchange Stabilization Fund (ESF)

- History: ESF has been around since 1934.
- Purpose: To support economies both in the US and in other countries.
- For COVID-19: The Feds created or re-opened programs to assist business with more than 500 employees.
- What was done: CARES Act provides \$500 billion to the Treasury for the ESF and allowed for
 - Lowering the rate charged to banks from loans from the discount window from 1.75% to 0.25%.
 - Extending the terms of these loans to 90 days.
 - Allowing the bank to pledge all types of collateral in exchange for this cash.
 - Relaxing regulations on regulatory capital and liquidity objectives so as to increase the bank's ability to lend.
 - Eliminating the banks' reserve requirements..

Exchange Stabilization Fund (ESF) cont'd.

- Requirements:
 - US-domiciled business with significant operations and majority of employees in the US;
 - Credit is not otherwise reasonably available to the business;
 - The intended obligation by the borrower is "prudently incurred" Any remaining balance can be amortized over 10 years after the application for loan forgiveness;
 - The loan or the guarantee is sufficiently secure and made at a rate that reflects the risk of the loan and is, if possible, no less than a comparable interest rate, pre-COVID -19; and
 - The loan or the guarantee 's duration is as short as practicable, but no longer than 5 years.
- Restrictions
 - Cannot engage in stock buybacks;
 - Must maintain employment levels as of March 24, 2020;
 - Cannot increase compensation of any employee whose comp >\$425,000 and cannot offer them significant severance or termination benefits
 - No comp > \$3 million.

How can we help?

- Forecast cash flow for your NPO to determine the amount of funding you may need.
- Review available stimulus options versus your fact pattern.
- Provide advice on best path forward.
- Help prepare calculations necessary to determine the amount of the loan and how much from each program that you have options to be a part of.
- Advise on the completion of each application and/or federal filing forms.
- Advise on forgiveness calculation and best practices.
- Be available for any other questions along the way during this process
- See MARCH 22, 2020 Article: <https://www.marcumllp.com/insights/coronavirus-update-nonprofit-social-sector>

QUESTIONS



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