

Unemployment Income Is Taxable, CARES Act Information, 2019 Tax Preparation Continues & 2020 Estimated Payment Dates

We at Zulch Tax hope you are all safe and healthy during this unsettling time. While we continue to have limited staff working in the office and other staff working remotely, we do want to be sure to keep you informed of the most up-to-date information available. Please keep reading for important information regarding Unemployment Income, the CARES Act and 2019 Tax Preparation.

Unemployment Income Is Taxable

This is a reminder that any Unemployment Income received is considered taxable income. If you do not have federal or state taxes withheld from this income and do not make estimated payments on this income, any federal and state taxes will be due when your 2020 tax return is filed by April 15, 2021.

CARES Act (Coronavirus Aid, Relief, and Economic Security Act)

For detailed information about the CARES Act including the Individual Stimulus checks and the Paycheck Protection Program, please refer to our April 2nd newsletter or click here:

http://www.zulchtax.com/uploads/8/7/6/5/8765822/important_cares_act_information.pdf

Get My Payment tool

The Treasury has developed an online portal for individuals to look up the status of their stimulus check. In some cases, you can provide your banking information as taxpayers will be able to receive payments faster as opposed to waiting for checks in the mail. The IRS portal can be found by clicking the blue "Get My Payment" button on the following IRS webpage: <https://www.irs.gov/coronavirus/get-my-payment>

You can also find answers to many questions on the IRS website:

<https://www.irs.gov/coronavirus/get-my-payment-frequently-asked-questions>

Filing Deadlines Moved Out, But 2019 Tax Preparation Continues

Although the tax deadline has been extended to July 15th, our internal deadline for filing is June 1st due to seasonal staff scheduling. Therefore, please send us your tax information by May 1st. Please know that we will be setting the payment date to July 13th for any tax balances due (we leave two days leeway in order to deal with any potential payment issues). We can only guarantee timely filing for tax information received by May 15th. Any client information received after May 15th may possibly be extended. Thank you for your consideration as we work through this extended tax deadline due to COVID-19.

1st and 2nd Quarter 2020 Estimated Payment Due Dates

Please note the first quarter 2020 estimated payment normally due April 15th is now due July 15th, and the second quarter tax payment is still due June 15th.

