# Tax Aspects of the "Coronavirus Aid, Relief & Economic Security (CARES) Act" Self-Study Webinar (4 Hours)

ST15624D ST156

Self Study Webcast Dec 20 - Dec 21

#### Overview:

To minimize significant financial damages caused by the Coronavirus (COVID-19) pandemic, the US Federal Government passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act on Friday, March 27th, 2020. With a price tag of \$2T (10% of US GDP), the CARES Act marks one of the biggest US Federal economic stimulus packages in recent history. This legislation was designed to be "fast, big, and simple." In this critical self-study webinar, we will:

- Cover the significant tax aspects of the CARES Act
- Provide tax-planning tips on how to manage working capital in a challenging economic environment
- Discuss tax provisions for businesses and individuals

# **Objective:**

To provide CPAs, financial professionals and tax practitioners with a complete understanding of the tax provisions in the newly passed CARES Act, which provides economic relief and support for businesses and individuals impacted by the Coronavirus pandemic.

<u>Detailed Learning Objectives</u> [1]

#### **Emphasis:**

### **High Level Overview of CARES Act**

- Direct relief
- · Loans and grants
- Medical
- Public transit

#### **Business Tax Provisions**

- Delay of:
  - Estimated tax payments for corporations
  - Payment of employer payroll taxes
- Modifications to:
  - Net operating losses
  - Limitation on business interest
- Technical amendments regarding qualified improvement property
- Restoration of limitation on downward attribution of stock ownership in applying constructive ownership rules

#### **Individual Tax Provisions**

- Recovery rebates for individuals
- Delay of certain deadlines
- Special rules for use of retirement funds
- Charitable contribution deduction changes

# **Bringing It All Together**

- Interaction between CARES Act loan program and related tax provisions
- The Stafford Disaster Relief and Emergency Act—what it means for tax purposes

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Bottom <b>Prerequisite:</b> Working knowledge of federal income taxes.
Preparation:
No advance preparation required.
Level of Knowledge: Overview.

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## Links:

[1] https://www.cpeonline.com/JavaScript:showObjectivesPopup();