ERTC

Employee Retention Tax Credit

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ERTC – what is it?

The Employee Retention Tax Credit (ERTC) is a refundable tax credit for businesses that continued to pay employees while shut down due to the COVID-19 pandemic or had significant declines in gross receipts from March 13, 2020 to Dec. 31, 2021. Eligible employers can claim the ERTC on an original or adjusted employment tax return for a period within those dates.

> **To determine qualification there is a 2-prong analysis:** 1. Partial or full shut down due to governmental orders; OR 2. Experienced a decline in GR's that fulfills a certain threshold:
>
> - Threshold changes: for 2020 50% decrease; for 2021 it's a 20% decrease;
> - 26,000 per employee that you retained-eligibility.

There are 4 quarters of 2020 and 3 quarters of 2021 that taxpayers can potentially be eligible for.

If your business has suffered during the pandemic and you retained W-2 employees over that time, you may be eligible for significant funding from the Employee Retention Tax Credit. This is a refundable tax credit, not a loan, so you do not have to pay it back and can take advantage of it regardless of your tax liability. Contact us today to see if you qualify.


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Schedule a free consultation