

Tax Implications of COVID-19

The Armenian-American Medical Society and
Armenian Bar Association

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Tax Implications of Covid-19

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Income Tax Filing and Payment Deadlines

- Filing Deadline Extended from April 15 to July 15
- An Extension to File is not an Extension to Pay

Is the IRS Operational?

- Use electronic options to support social distancing and speed the processing of tax returns, refunds and payments.
 - Very few IRS Employees in offices and Service Centers
- Electronic options are fully operational
 - IRS.gov remains the best source

Other IRS operations

- **Examinations and Criminal Investigations**
- **Statute of Limitations Issues.**
- **Office of Chief Counsel.**
- **Office of Appeals.**

IRS Collection Efforts

- Release of a Levy due to coronavirus hardship
- Lien release

Tax Effects of PPP Loan Forgiveness – IRS Notice 2020-32

- **PPP Loan Forgiveness under the CARES Act**
- **IRS Notice 2020-32**
- **Tax Consequences of the Notice**