

Statement Regarding COVID-19

In this time of uncertainty and change, we have been trying to avoid flooding your inbox with the new and ever-changing concerns regarding COVID-19. However, as new changes continue to be introduced around the country, we would like to address a few important points we hope will help put you at ease.

First, Surabian P.C., values the health and safety of our clients and associates. Bearing that in mind, we are suspending any in-person meetings. We will continue to monitor the COVID-19 situation, however for the time being, our staff are fully capable of working remotely and will remain remote for the foreseeable future.

We have secure methods for sending and receiving files electronically, and we offer online and telephone meetings instead of visiting our office in-person.

Second, the national and local governments have implemented new changes to the annual tax deadlines as of March 23rd, 2020. Here is where things stand now:

- All federal income tax returns and payments previously due on April 15, 2020 are now due by July 15, 2020. There will be no penalties or interest assessed for this period, and if you are to receive a notice later, you will be able to request a waiver. However, any existing penalties (such as underpayment of estimates) will continue to run. While this postponement includes both the balances due on 2019 income tax returns and first-quarter-2020 income tax estimates, it does not protect for any other tax-year, type of return, or due date.

- **Virginia changed their filing deadlines!** As of April 22nd, 2020, Virginia has extended the deadline to pay balances due and first-quarter estimates to June 1st, 2020.

Third, Congress has passed the Families First Coronavirus Response Act to ease the coronavirus' monetary impact by providing paid leave for employees and payroll tax credits for employers. Additional legislation is still under consideration, and we will provide updates as more information becomes available.

Finally, small business owners can apply for economic injury disaster loans from the Small Business Administration. These have more advantageous terms than ordinary SBA loans and provide working capital to substitute for the revenues lost during the commercial turmoil. If you are considering applying for one a disaster loan from the SBA, please contact one of our associates to discuss your options.

Please stay safe, follow official guidance from the CDC and local governments, and seek help where necessary.

Please feel free to contact us if you have any questions or concerns during this time.