



Wolters Kluwer

# **COVID-19 CARES ACT: How to Get Help for Your Organization Course Instructions**

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## Instructions to Participants

To assist the participant with navigating the learning process through to successful completion, this course has been produced with the following elements:

**Overview of Topics / Table of Contents:** In this electronic format you'll find a slide menu on the left side of the screen. This serves as your overview of topics for the program. You may navigate to any topic by clicking on the slide name.

**Definition of Key Terms / Glossary:** You'll find key terms defined for this program in the course information on the following page(s).

**Index / Key Word Search:** You can find information quickly in the PDF materials (slide handout plus any additional handouts) by using the search function built into your Adobe Reader.

**Review Questions:** Questions that test your understanding of the material are placed throughout the course. You'll see explanatory feedback pop up for each incorrect answer, and reinforcement feedback for the correct answer for every review question.

**Final Exam:** The final exam measures if you have gained the knowledge, skills, or abilities outlined in the learning objectives. You may submit your final exam at the end of the course. Exams are graded instantly. A minimum score of 70% is required to receive the certificate of completion. **You have one year from date of purchase to complete the course.**

**Course Evaluation:** Once you have successfully passed your online exam, please complete our online course evaluation. Your feedback helps Wolters Kluwer maintain its high quality standards!

## About This Course

This section provides information that is important for understanding the course, such as course level and prerequisites. Please consider this information when filling out your evaluation after completing the course.

**Publication Date:** May 2020

### Course Description

The country is facing an unprecedented health and economic emergency due to COVID-19. Because time is of the essence this webcast provides Partnerships, Non-Profits, Practices, and Other Organizations as well as CPA's with plain English guidance to help access recently released federal grants and loans under the March 27, 2020 CARES ACT. Many of these provisions, including available grants that you do not have to repay, are on a first-come basis.

### Learning Objectives

Upon successful completion of this course, participants should be able to:

- Identify federal programs that can get your organization money in as little as three days to meet payroll, pay rent, mortgages, pay vendors and service providers that otherwise cannot be paid, and how to meet more such obligations exacerbated by loss of revenue
- Recognize how to respond when time is of the essence
- Identify strategies to prepare for a first-come-first-serve application process that includes the availability of non-resource grants (meaning you do not have to pay money received from the federal government back) that your organization can access under relief provided by the new law
- Recognize how to avoid fines and what requirement you need to meet to submit a valid claim
- Describe best practices for documenting need and establishing reasonable cause for your financial assistance requests
- Recognize what forms you need to file to access governmental assistance and how to file them
- Identify steps you can take to protect your organization or clients during these difficult times and help assist its survival using federally available funds

### NASBA Field of Study

Taxes. Some state boards may count credits under different categories—check with your state board for more information.

### Course Level

Update. Program knowledge level that provides a general review of new developments. This level is for participants with a background in the subject area who desire to keep current.

### Prerequisites

Basic understanding of tax preparation.

### Advance Preparation

None.

**Course Expiration**

AICPA and NASBA Standards require all Self-Study courses to be completed and the final exam submitted within 1 year from the date of purchase as shown on your invoice. No extensions are allowed under AICPA/NASBA rules.

## Key Terms

- **CARES Act:** The Coronavirus Aid, Relief, and Economic Security (CARES) Act provides fast and direct economic assistance for American workers and families, small businesses, and preserves jobs for American industries.
- **Economic Injury Disaster Loan:** Can provide up to \$2 million of financial assistance (actual loan amounts are based on amount of economic injury) to small businesses or private, non-profit organizations that suffer substantial economic injury as a result of the declared disaster.
- **Paycheck Protection Program:** A \$669-billion business loan program established by the Coronavirus Aid, Relief, and Economic Security Act to help certain businesses, self-employed workers, sole proprietors, certain nonprofit organizations, and tribal businesses continue paying their workers.