



Wolters Kluwer

COVID-19 Employment Tax Changes for Employers and Self-Employed 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: June 2020

Course Description

Among several tax changes in the Families First Coronavirus Response Act (FFCRA) and CARES Act are a few providing employment tax relief for many employers and self-employed individuals. This webinar explains the paid leave credits of the FFCRA and the employee retention payroll tax credit and the delay for depositing payroll and self-employment taxes. These rules interact with other credits and tax rules as well. Examples, documentation and planning considerations are also covered.

Learning Objectives

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

- Identify employment tax relief for employers and self-employed individuals in the FFCRA and CARES Acts
- Compute the employee retention credit with and without the employer OASDI tax deferral provision
- Recognize how the payroll/self-employment tax relief interacts with other COVID-19 and general tax provisions
- Recognize true statements regarding the employee retention credit (ERC)

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

A 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 (P.L. 116-136) was passed by Congress and signed into law on March 27, 2020. The CARES Act provides fast and direct economic assistance for American workers, families, and small businesses, and preserves jobs for American industries.
- **COVID-19:** An infectious disease caused by severe acute respiratory syndrome coronavirus 2.
- **(EFMLEA):** Emergency Family and Medical Leave Expansion Act - Part of the Families First Coronavirus Response Act (FFCRA) that allows leave for employees who are unable to work (or telework) due to a need for leave to care for their son or daughter under the age of 18 if the school or place of care has been closed, or the childcare provider of such son or daughter is unavailable, due to the COVID-19 public health emergency.
- **(EPSLA):** Emergency Paid Sick Leave Act - Part of the Families First Coronavirus Response Act (FFCRA) that requires eligible employers to provide a specified amount of paid sick leave (generally, two weeks) to the employees who are unable to work or telework because of one of six specified reasons related to the COVID-19 pandemic.
- **(ERC):** Employee retention credit - An incentive under the CARES Act that encourages businesses to keep employees on their payroll. The refundable tax credit is 50 percent of up to \$10,000 in wages paid by an eligible employer whose business has been financially impacted by COVID-19.
- **(FFCRA):** Families First Coronavirus Response Act - Legislation (P.L. 116-127) issued in response to the COVID-19 pandemic that includes funding for coronavirus testing as well as paid sick leave and family medical leave for workers affected by the pandemic.