

Employee *R*etention *T*ax *C*redit

- *Employers* who saw a large drop in income in 2020/2021, *OR* whose operations were substantially impacted by government orders, may be eligible for a tax credit of up to \$26,000 per eligible employee.
- *Tax Credit* relates to FICA taxes paid by employers. *Clergy (SECA) not eligible.*
- No tax credit for quarters used in *forgiveness of a PPP loan (3508-EZ).*
- Employers must attest to the impact. Keep good records (IRS).
- *Deadlines: 4/15/24 (for 2020 tax year) and 4/15/25 (for 2021 tax year)*
- *Fees* are typically \$2,000-4,000 per tax year.
- Be wary of fraud and credibility of solicitations from unknown agents offering to provide this service – particularly on a “contingent” basis.
- Consider your *current payroll services provider* who has your data and has an interest in maintaining an ongoing business relationship.