

IRS FAQs on FFCRA and CARES

The IRS has released detailed guidance in the form of FAQs regarding the tax credits provided under the FFCRA for emergency paid sick leave and expanded family and medical leave, as well as for the employee retention tax credit under the CARES Act.

- The IRS FAQs regarding tax credits for paid leave under the FFCRA can be accessed here: <https://www.irs.gov/newsroom/covid-19-related-tax-credits-for-required-paid-leave-provided-by-small-and-midsize-businesses-faqs>.
- The IRS FAQs regarding the employee retention tax credit under the CARES Act can be accessed here: <https://www.irs.gov/newsroom/faqs-employee-retention-credit-under-the-cares-act>.
- Additionally, the U.S. Department of the Treasury has a helpful resource page regarding the CARES Act: <https://home.treasury.gov/cares>, as does the SBA: <https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>. Both The SBA and the Treasury announced this week that they expect the loan programs under the CARES Act to be up and running by **April 3, 2020**.
- Lastly (and perhaps most importantly!), the IRS has released the long-awaited new tax form, Form 7200, that can be used to request the advance tax credits under both the FFCRA and the CARES Act. The form and the draft instructions (final instructions are expected this week), can be found here: <https://www.irs.gov/forms-pubs/about-form-7200>. We highly recommend you speak with your tax advisors regarding your quarterly returns and for advice on using the new IRS form to receive advance credits.