

Next Gen **Mentoring Forum**

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Financial Planning

Federal Income Tax Returns & Business Stimulus Package

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Chia-Li Chien, PhD, CFP®, PMP®
Assistant Professor
Director of Financial Planning Program

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Hratch J Karakachian, CPA, ESQ
Senior Adjunct Faculty

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Agenda

- Filing deadlines
- Stimulus for Family
- Stimulus for business
- Next Step

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Filing Deadlines

*When is the due date for Federal Income tax returns?
Personal and business entities*

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Filing Deadlines

If I own taxes, when do I pay?

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Filing Deadlines

*When is the 2019 IRA or qualified plan contributions
due date?*

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Filing Deadlines

When is the 2019 HSAs and MSAs contributions due date?

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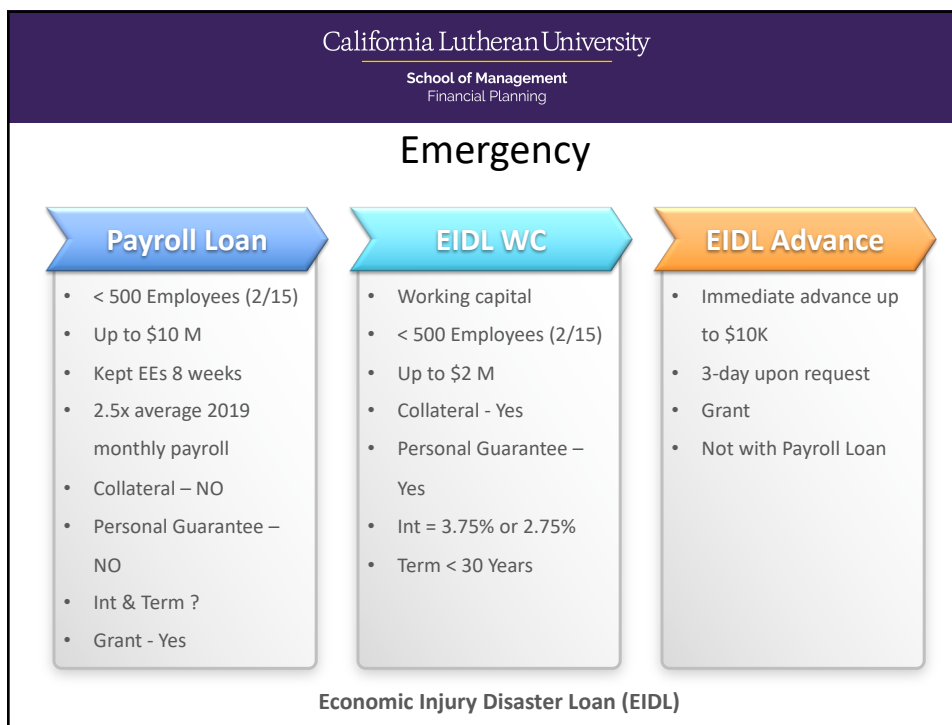
Stimulus for Families

Who qualifies for \$1,200/\$500 Child checks?

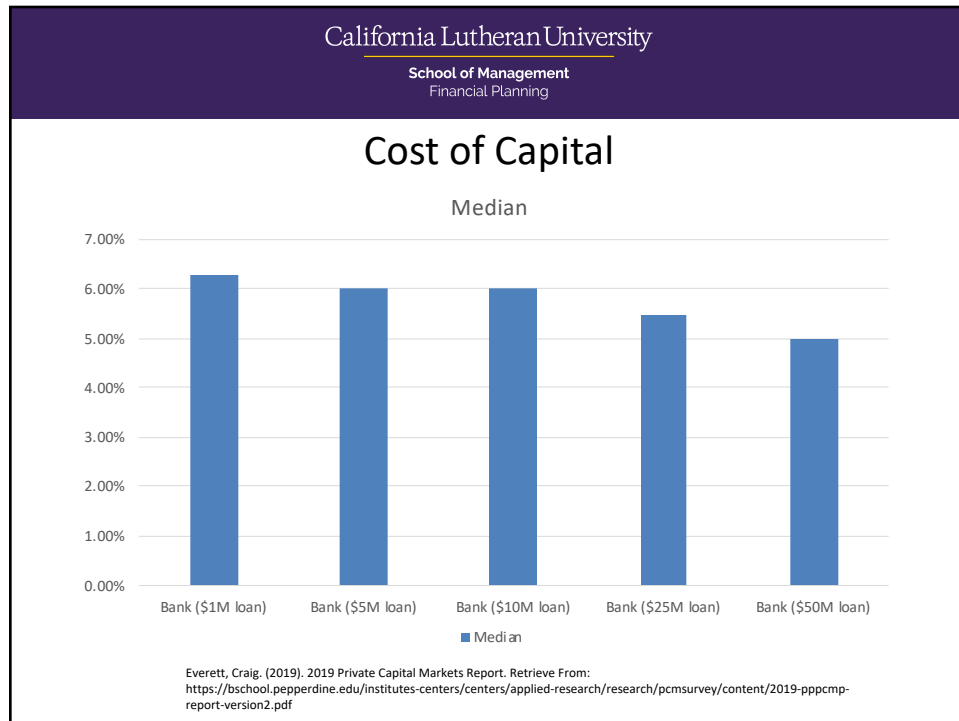
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<https://www.cisa.gov/critical-infrastructure-sectors>

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disasterloan.sba.gov/ela/Declarations/Index

Apps

MyCLU

AA Inflight1

AA Inflight

Grammarly

QuickBooks

WileyConnect

SBA

U.S. Small Business Administration

FAQs

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Loan Information

Search Declarations

Apply Online

Disaster Loan Assistance

Federal Disaster Loans for Businesses, Private Nonprofits, Homeowners, and Renters

Current Declared Disasters

Current declared disasters are shown below. Select a state and then a county and click the Filter button to limit the displayed disasters. For Presidential and SBA Agency declared disasters, click on the Incident to view more information about the declaration.

State

County

Filter

Coronavirus (COVID-19) Declared Disasters

States Affected	Incident	Incident Period
Alabama	Coronavirus (COVID-19)	1/31/2020 and continuing
Alaska	Coronavirus (COVID-19)	1/31/2020 and continuing
American Samoa	Coronavirus (COVID-19)	3/21/2020 and continuing
Arizona	Coronavirus (COVID-19)	1/31/2020 and continuing
Arkansas	Coronavirus (COVID-19)	1/31/2020 and continuing
California	Coronavirus (COVID-19)	1/31/2020 and continuing

<https://disasterloan.sba.gov/ela/Declarations/Index>

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disasterloan.sba.gov/ela/Declarations/DeclarationDetails?declNumber=6062932&direct=false

Apps

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AA Inflight

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Disaster Declaration Details

Disaster #:

Effective Date:

Incident Period:

Incident:

States Affected:

Counties Eligible:

Files:

CA-00313

1/31/2020

1/31/2020 and continuing

Coronavirus (COVID-19)

, Arizona, Nevada, Oregon

Primary Counties:

Contiguous Counties:

Arizona

La Paz, Mohave, Yuma

Nevada

Clark, Douglas, Esmeralda, Lyon, Mineral, Nye, Washoe

Oregon

Curry, Jackson, Josephine, Klamath, Lake

Resources for Businesses

Resources for Businesses (en Español)

Fact Sheet

105 KB

101 KB

152 KB

<https://disasterloan.sba.gov/ela/Declarations/DeclarationDetails?declNumber=6062932&direct=false>

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SBA

U.S. Small Business
Administration

Translate SBA en Español For Partners Newsroom

Business Guide

Funding Programs

Federal Contracting

Learning Center

Local Assistance

< Back to Loans

Loans

Paycheck Protection Program

/ Funding Programs / Loans / Paycheck Protection Program

Paycheck Protection Program

The Paycheck Protection Program prioritizes millions of Americans employed by small businesses by directing \$349 billion towards job retention and business operating expenses.

<https://www.sba.gov/funding-programs/loans/paycheck-protection-program>

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OMB Control #3247-0406
Expiration Date: 09/30/2020

Disaster Loan Assistance

Federal Disaster Loans for Businesses, Private Non-profits, Homeowners and Renters

COVID-19 ECONOMIC INJURY DISASTER LOAN APPLICATION

DISCLOSURES

BUSINESS INFORMATION

BUSINESS OWNERS INFORMATION

ADDITIONAL INFORMATION

SUMMARY

STREAMLINED PROCESS REQUIREMENTS

SBA is collecting the requested information in order to make a loan under SBA's Economic Injury Disaster Loan Program to the qualified entities listed in this application that are impacted by the Coronavirus (COVID-19). The information will be used in determining whether the applicant is eligible for an economic injury loan. If you do not submit all the information requested, your loan cannot be fully processed.

<https://covid19relief.sba.gov/#/>


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U.S. Small Business
Administration



The Three Step Process:
Disaster Loans

About Disaster Loans

The U. S. Small Business Administration (SBA) provides low-interest, long-term disaster loans to businesses of all sizes, private non-profit organizations, homeowners, and renters to repair or replace uninsured/underinsured disaster damaged property. SBA disaster loans offer an affordable way for individuals and businesses to recover from declared disasters.

STEP 1:
Apply for Loan

STEP 2:
Property Verified
and
Loan Processing
Decision Made

STEP 3:
Loan Closed and
Funds Disbursed

<https://disasterloan.sba.gov/ela/Documents/Three Step Process SBA Disaster Loans.pdf>

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U.S. SMALL BUSINESS ADMINISTRATION

OMB APPROVAL NO.: 3245-0188
EXPIRATION DATE: 01/31/2018

PERSONAL FINANCIAL STATEMENT
7(a) / 504 LOANS AND SURETY BONDS

U.S. SMALL BUSINESS ADMINISTRATION As of _____

SBA uses the information required by this Form 413 as one of a number of data sources in analyzing the repayment ability and creditworthiness of an application for an SBA guaranteed 7(a) or 504 loan or a guaranteed surety.

Complete this form for: (1) each proprietor; (2) general partner; (3) managing member of a limited liability company (LLC); (4) each owner of 20% or more of the equity of the Applicant (including the assets of the owner's spouse and any minor children); and (5) any person providing a guaranty on the loan

Return completed form to:
For 7(a) loans: the lender processing the application for SBA guaranty
For 504 loans: the Certified Development Company (CDC) processing the application for SBA guaranty
For Surety Bonds: the Surety Company or Agent processing the application for surety bond guaranty

Name		Business Phone	
Home Address		Home Phone	
City, State, & Zip Code			
Business Name of Applicant			
ASSETS (Omit Cents)		LIABILITIES (Omit Cents)	
Cash on Hand & in banks.....	\$ _____	Accounts Payable.....	\$ _____
Savings Accounts.....	\$ _____	Notes Payable to Banks and Others.....	\$ _____
IRA or Other Retirement Account.....	\$ _____	(Describe in Section 2)	
(Describe in Section 5)		Installment Account (Auto).....	\$ _____
Accounts & Notes Receivable.....	\$ _____	Mo. Payments \$ _____	
(Describe in Section 5)		Installment Account (Other).....	\$ _____
Life Insurance – Cash Surrender Value Only.....	\$ _____	Mo. Payments \$ _____	

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How much should you borrow?

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Business Tax Changes

- Employee retention tax credit
- Self-employed individuals
- Net Operating Losses (NOLs)
- Corp. AMT
- Business interest expenses deduction
- Hospitality industry
- Temporary waived Excise Tax

<https://www.uschamber.com/co/start/strategy/cares-act-small-business-guide>

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Don't waste the Coronavirus crisis!

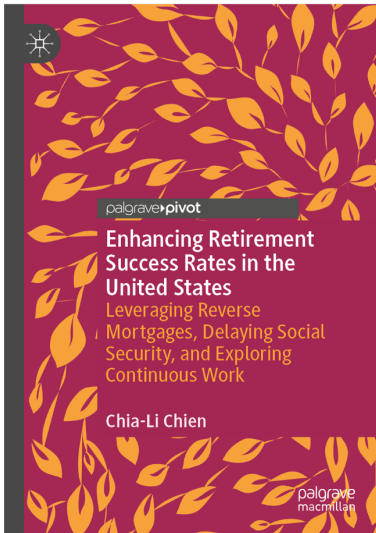
- Plan strategically in your business model
- Stay flexible in any economic climate
- Together we can all come out stronger!

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Thank You!

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CalLutheran.edu/register

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✉️ clugrad@CalLutheran.edu

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