

Abstract: This brief article recaps some key provisions of the first wave of federal COVID-19 relief legislation.

Federal financial and tax relief addresses the coronavirus crisis

In response to the coronavirus (COVID-19) pandemic, major relief legislation has been signed into law and the IRS has also issued relief. Here's a quick summary of some key provisions as of this writing:

IRS Notice 2020-18. This postpones the April 15 income tax filing and payment deadlines and the April 15 estimated income tax payment deadline to July 15.

The Families First Coronavirus Response Act. For employers with fewer than 500 employees, this law requires up to 80 hours of paid sick leave and expanded family and medical leave, most of which also must be paid, for employees taking time off for certain COVID-19-related reasons. To offset employer costs, it includes a tax credit for such leave.

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act). A few examples of relief included in this \$2.2 trillion package are cash payments to individual taxpayers, penalty-free retirement plan withdrawals and loosened rules on the tax treatment of certain business losses.