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FOR IMMEDIATE RELEASE

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- President Trump COVID-19 Pandemic – Payroll Tax Holiday

EFFECTIVE SEPTEMBER 1, 2020, THERE IS A PAYROLL TAX DECREASE OF 6.2% IN YOUR SOCIAL SECURITY TAXES OWED TO THE FEDERAL GOVERNMENT...BUT IT IS ONLY A DEFERRAL....THE TAXES WILL BE DUE IN THE FIRST QUARTER OF 2021.

WHO IS ELIGIBLE? TAXPAYERS MAKING LESS THAN \$4000 BIWEEKLY OR \$104,000 ANNUALLY, GIVING THEM ADDITIONAL TAKE HOME PAY.

THE PAYROLL TAX DEFERRAL IS VOLUNTARY AND SOME EMPLOYERS MAY NOT OFFER THE ADJUSTMENT TO EMPLOYEES. THE REPAYMENT WILL BE MADE STARTING JANUARY OF 2021, ENDING IN APRIL, 2021.

THERE IS SPECULATION THAT THE TRUMP ADMINISTRATION MIGHT EXTEND THE PAYROLL TAX DEFERRAL PAST THE JANUARY DATE BUT NOTHING HAS BEEN FINALIZED AS OF RIGHT NOW.

Further Federal and State assistance during the COVID-19 pandemic will continue to be a daily fluid situation. As we approach the November 3rd elections this and many other tax law changes will be discussed. EG Tax will research and review changes as they happen and keep you and the taxpayers posted. If you would like further information or to discuss the payroll tax holiday and its impact on the current individual and business landscape during uncharted times, please contact us at our corporate office at 1890 Colvin Blvd, Tonawanda, NY 14150 or call 716-632-7886.