

Employee Retention Credit (ERC)

The Employee Retention Credit (ERC) is a refundable payroll tax credit available through the CARES Act to businesses impacted by COVID-19.

To see if Firestone Financial can help, call 1-800-851-1001 option 7 or email websales@firestonefinancial.com.

Who is eligible?	Business suspended by government orders OR that experienced a reduction in gross receipts of 50% in 2020 or 20% in 2021.
How much will I be awarded?	Eligible businesses can receive up to \$5,000 for each full-time employee retained between March 13 and December 31, 2020, and up to \$14,000 for each retained employee between January 1 and June 30, 2021.
Can I claim health care costs?	Businesses with fewer than 100 employees can include health care costs.
Are PPP recipients eligible for the ERC?	Paycheck Protection Program loan recipients may claim the ERC, retroactive to March 27, 2020. The same wages cannot be counted for both programs
What dates are covered?	March 13, 2020 to June 30, 2021
How do I claim the credit?	Report total qualified wages and health insurance costs on quarterly employment tax returns, such as a Form 941. You should also speak with your accountant for full details and to ask about advance payment options.