



# Western Building Material Association

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## **WBMA Members:**

There is an overwhelming amount of information hitting our in-boxes from a variety of resources about assistance available from the Federal Government through the Families First Coronavirus Relief Act (FFCRA) and the Coronavirus Aid Relief and Economic Security (CARES) Act.

We have been providing updates to our membership as information has become available and collected a variety of relevant resources on our home page [www.wbma.org](http://www.wbma.org). WBMA Member Kyle Kincaid, CPA, provided the following summary to help our members with the FFCRA and the Paycheck Protection Program (PPP) available through the CARES Act.

*The Families First Coronavirus Relief Act has 3 subsections, it provides reimbursement for up to 80 hours of additional paid time off for virus related employee absences. This has to be in addition to any regular company PTO or paid sick leave amounts that the employee has accrued. You have to work through your payroll services provider such as Intuit, ADP, Paychex or Paylocity, for example. That's because the mechanics of the reimbursement are that your regular payroll tax deposits are REDUCED by the amount paid to employees under this act. I recommend setting up a separate payroll code in a company's payroll system to track just these hours that are reimbursable, then work with your payroll provider to make sure you get reimbursement according to the terms of the act.*

*The Paycheck Protection Loan Program for small businesses with under 500 employees. This is part of the CARES act that was passed on March 27. Every business with employees in 2019 or 2020 is eligible so all should apply. Basically you figure out your average monthly payroll costs and multiply by 2.5, that becomes your loan amount. Then you get loan forgiveness for 8 weeks of payroll that you paid between February 15 and June 30 of 2020, so most of the loan is forgiven. The loan forgiveness is not taxable. Remaining loan amount is paid back over 10 years at 4%.*

*There's no double dipping, so for any reimbursements received under FFCRA, you can't get loan forgiveness under PPP.*

*July 15 is the new April 15. In other words. all tax returns that were due April 15 are now due July 15, no extension needs to be filed. But if you need more time than that, you still need to file an automatic six-month extension request by April 15. The new July 15 due date also applies to any retirement plan contributions deducted in 2019 that would have been due on April 15 for C-corporations, and the first 2020 estimated tax payments for everyone can be delayed to July 15.*

There is \$349 Billion dollars set aside to fund these loans through the CARES Act. Once the funds run out, there are currently no additional funds set aside. According to the Treasury Department, it is anticipated that banks will start processing these loans effective Friday, April 3<sup>rd</sup>.

**It is very important you act quickly if you plan to take advantage of this opportunity.**

Links are available to the loan application form and fact sheets of the PPP and FFCRA on WBMA's homepage at [www.wbma.org](http://www.wbma.org)

As a reminder, the US Department of Labor requires a FFCRA Notice be posted in a conspicuous place on business premises. For employees working remotely you can satisfy the requirement by emailing the poster to them. Visit [www.wbma.org](http://www.wbma.org) for your copy.