

PROFIT FIRST NATION



Employee Retention Tax Credits (ERTC)

BONUS EPSISODE w/ Ellen Minter, CPA

Off Your Plate Accounting Services

Employee Retention Tax Credit Overview

	2020 Rules	New rules: 3/13/2020-12/31/20	New rules: 1/1/2021-12/31/21
Interaction with PPP	No ERTC if received a PPP loan	Taxpayers that receive a PPP loan can claim the ERTC, excluding wages paid for by a PPP loan.	
Maximum Tax Credit per Employee	\$10,000 for 2020	\$5,000 for 2020	\$28,000 for 2021
Tax Credit Calculation	50% of the first \$10,000 in qualified wages per employee in a quarter	50% of the first \$10,000 in qualified wages per employee in a quarter	70% of the first \$10,000 in qualified wages per employee in a quarter
Eligibility	100 employees or less	100 employees or less	500 employees or less
	50% reduction in gross receipts a quarter compared to same quarter in 2019 OR subjected to mandatory partial or full shutdown		20% reduction in gross receipts a quarter compared to same quarter in 2019 OR subjected to mandatory partial or full shutdown



ERTC CLIENT RESULTS TO-DATE:

Company Size Range: 5 – 40 employees

Range in Credits:

\$16,278 to \$359,033

NEW BUSINESSES that Started AFTER February 15, 2020 are also possibly ELIGIBLE for ERTC



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