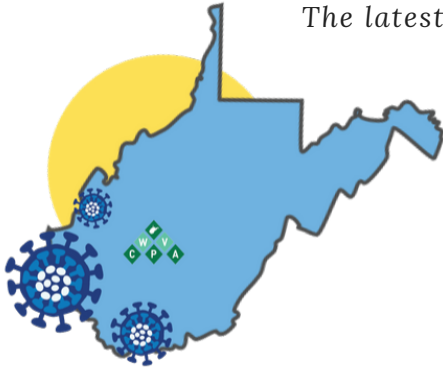


WEEKLY UPDATE

The latest in COVID-19 News from the WVSCPA



TIPS & RESOURCES

PTIN FEE WILL BE LOWER ONCE REINSTATED

The IRS issued proposed regulations (REG-117138-17) that would lower the user fee it charges for new and renewal preparer tax identification numbers (PTINs). The new fee would be \$21 plus a \$14.95 fee paid directly to a third party for processing applications and renewals. [Read More HERE.](#)

IRS NOT PROCESSING PAPER RETURNS

The IRS has stopped processing paper tax returns, with much of its staff now working remotely because of the novel coronavirus pandemic, and is encouraging taxpayers to file their taxes electronically during the three-month extension period for this year's tax season. [Read More HERE.](#)

COVID-19 SMALL BUSINESS RESOURCE PANEL

The Charleston Area Alliance is hosting a webinar with local accounting, banking and law professionals to educate and guide small businesses on updates and information related to federal legislative action and changes such as the Families First Coronavirus Response Act, Pay Check Protection Plan and the CARES Act. Open to the first 90 registrants FREE. [CLICK HERE to Register.](#)

GET MY PAYMENT SITE OPERATIONAL

According to IR-2020-72 The Get My Payment site is operating smoothly and effectively. As of this week, more than 6.2 million taxpayers have successfully received their payment status and almost 1.1 million taxpayers have successfully provided banking information, ensuring a direct deposit will be quickly sent. [Read More HERE.](#)

PROTECT AGAINST IDENTITY AND FINANCIAL LOSS

The IRS also released IR-2020-71 to get your help in spreading the word to help protect taxpayers against identity and financial loss. [Read More HERE.](#)

SSI RECIPIENTS AUTOMATICALLY RECEIVE EIP

The IRS also released IR-2020-73 announcing that recipients of Supplemental Security Income (SSI) will automatically receive automatic Economic Impact Payments. [Read More HERE.](#)

SMALL-BUSINESS LOAN PROGRAM HITS CAP

One of the main coronavirus relief fund sources for suffering small businesses hit its \$350 billion limit Thursday and is no longer accepting any more lenders or applications, the Small Business Administration announced. [Read More HERE.](#)

APP LAUNCHES FOR VOLUNTARY, ANONYMOUS REPORTING AND TRACKING OF COVID-19

What was billed as a social safety application launched this week for community sourcing of continuously updated COVID-19 status information. [Click Here for APP.](#)

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