

# 5 THINGS MOST BUSINESS OWNERS DON'T KNOW

## ABOUT THE ERC TAX CREDIT

### 1. YOU CAN QUALIFY FOR ERC EVEN IF YOU RECEIVED PPP OR EIDL

Receiving PPP loans or EIDL does not disqualify you from receiving the tax credit. The quarters your business received loans, will not qualify for ERC, but all other quarters may.

### 2. ERC IS NOT A LOAN, YOU DON'T HAVE TO PAY IT BACK

This is basically reimbursement of wages paid to W-2 employees during the pandemic. It is taxable as income and you will need to tell your CPA/Bookkeeper how much you receive to amend those years.

### 3. "MY CPA SAID I DIDN'T QUALIFY"

The CARES ACT has had several recent changes so we encourage you to apply even if you didn't qualify in previous years.

### 5. "MY REVENUE INCREASED DURING COVID, CAN STILL QUALIFY?"

YES! If you may qualify if your business experienced ONE of the 3 qualifying events mentioned in question 4.

ERC specialists

### 4. WHAT QUALIFIES MY BUSINESS?

Generally speaking, your business must have had ONE of the THREE qualifying events:

1. Full or partial shutdown
2. Supply chain issues
3. Revenue reduction compared to 2019 (50% in 2020 or 20% in 2021)

Book a 15 minute call to see if your business qualifies.



<https://calendly.com/allievlahos/erc15>