



## Another Small Business Tax Benefit For Those Small Businesses Affected by COVID-Related Disruptions and Shutdowns

### *The Employee Retention Credit (ERC)*

Here's what you need to know:

- We would need to review your sales for 2020. To qualify sales must be down 50% or more during the 2<sup>nd</sup>, 3<sup>rd</sup> or 4<sup>th</sup> quarters of 2020, compared to 2019.
- For 2021, we would measure your 2019 sales against the same quarter in 2021. If 1<sup>st</sup> or 2<sup>nd</sup> quarter for 2021 is down by 20% you would qualify.
- For 2021, you may be eligible for up to \$7000 per quarter and up to \$28,000 per year for each employee you kept on your payroll during COVID-19. For 2020 it was \$10,000 per year.
- We recovered \$80,000 for one business alone, with many other businesses that also received this credit.
- Businesses that received PPP funds may still be eligible for ERC.
- In order to claim the ERC eligible employers will report their total qualified wages and health insurance costs for each quarter on their Form 941, for past quarters and an amended 941 will be needed.
- Want us to calculate for your eligibility? Click [here](#) and we will be in touch!

Northshore Professional Group, Ltd

[www.nspgonline.com](http://www.nspgonline.com)

60 Revere Drive | Suite 600 | Northbrook, IL 60062

