I am Victor Garrido, CPA and EA. In this period of uncertainty and chaos, we strongly believe that informed individuals take better decisions. It is important to filter all the noise, take rational and logical decisions in our scenario or it can worsen our position.

Over the last few days, we had hundreds of conversations via phone, email, texts, radio shows, blogs, etc. with clients and the general public searching professional tax and business guidance. These are our top four most repeated recommendations:

1. Keep your business running (if possible)
   a. If your physical location is closed to public, can you provide your services over the phone, via email, etc.? Since last week, we were not having in person meetings, but we are still available over the phone, email, etc. and getting documents by mail or electronically.
   b. If your physical location is closed to the public, can you provide your product via delivery? A significant number of our restaurant clients are delivering their food and joining applications (Uber eats, Grubhub, etc.).
   c. To keep the cash flow in, some of our businesses are promoting gift cards with a discount for their future services or products.

2. Reduce your expenses - Review your expenses and see what you can eliminate or reduce
   a. Rent – This is usually a relatively big fixed expense for some of us. Discuss with the landlord if there might a reduction or waiver of rent.
   b. Employees – If you have w2 employees, they are entitled to unemployment which can temporarily alleviate the lack of salary.
   c. Do not make extraordinary expenses as we do not know how long this situation will last. Remember, Cash is King!

3. Taxes – Note that there are significant changes every day so keep a clear communication with your CPA, EA or tax professional. Appropriate estimated tax payments would have avoided a tax due problem in 2020!
   a. The Federal government extended the filing tax deadline and payment to July 15, 2020 (90 days). Additionally, an installment plan or similar might be another option.
   b. PA Department of Revenue has been closed since 3/17/20. The PA DoR has issued alerts on coronavirus. The expectation is that the PA DoR will replicate the Federal tax extension (waiting on official communication).
   c. Philadelphia set up a website with recommendations to individuals and business owners. The change in deadline or payment extension is under discussion.

4. Available help - Similarly to the point above, there are relevant updates so keep in touch
   a. SBA disaster loan up to $2 million – 3.75% for business and 2.75% for non-profits.
   b. The Federal Government is considering sending a check to the American families. At the time of the release of this letter, there is no official statement.
   c. Note that there are additional State and Local measures being discussed, plus other organizations such as Finanta, PIDC, etc.

Now, the priority is to reduce the health impact of this pandemic. With time and the proper guidance, we can always improve our financial position. Please, stay healthy!

Victor Garrido, Managing member of GG CPA Services LLC