Only One Month Left to File ERC Credits - Don't Miss Out

By Larry Mogelonsky, hotelmogel.com

While most hoteliers have already filed for the Paycheck Protection Program (PPP), few realize that this filing does not preclude them from filing for ERC. But you must act now. That's right, you have until the end of September to file for your Employee Retention Credits (ERC).

ERC can deliver exceptional benefits for you, with up to $33,000 per employee, depending upon salary level. Moreover, this level of funding is paid quarterly through all of calendar year 2021, so if you're not on the program, you're going to miss out for the rest of the year. There is even a clause to provide retroactive funding of $5,000 per employee for 2020.

But not every property is eligible, and the rules are quite complex. And if you have already claimed PPP, the filing is not something that is easily managed by your staff or accountant. You're best to consider using a professional firm that has the specialized skills and experience to handle your claim. Of note, there are a multitude of factors that will influence not only your eligibility, but the amount of the claim as well.

Bottom Line Concepts (info@bottomlinesavings.com) has the experience and expertise to process your claim. We've attached a summary of their approach to ERC. We suggest that you contact them without delay.

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Employee Retention Credits

Bottom Line is assisting our clients with various forms of government aid, in particular Employee Retention Credits, which was part of the March 2021 legislation of the American Rescue Plan Act that revised the original ERC program included in the CARES Act of May 2020, where an employer had to choose between Paycheck Protection Program and ERC. The 2021 legislation allows eligible employers to benefit from both or either of PPP and ERC. Some of our clients didn't realize that they can now use PPP and ERC, so we want to circle back now to be sure that you are aware.

ERC has been very lucrative to a number of our clients:

- **Up to $33k per employee on payroll (depending on salaries)**
- **Breaks down to $7k per employee per quarter in 2021 from 1/1/2021 and can continue to 12/31/2021 for a total of $28k.**
- **Retro back for 2020 at $5k per employee.**
- **Once activated, it will be in each payroll you process.**
- **The IRS will issue refunds for the past back to 2020 including Q1 2021.**

If you are not receiving ERC, we would welcome the opportunity to discuss the eligibility requirements and how to start the program. We will manage it from end to end for you. We can get you up and running with funds in your bank account fairly quickly.

We can help you through the myriad of complexities that may pertain to your company's unique situation such as the following:

- **Group size**
- **Aggregation affiliation rules**
- **International nuances**
- **Furloughed employees**
- **Eligible costs besides wages such as healthcare & pension**
- **Full or partial eligibility for the duration or part of the program's 21 months**
- **What constitutes a Recovery Startup Business under the program and what are that entitles you to**
- **Rules governing Part Time employees**
- **Analyzing the mathematical sweet spot to maximize PPP forgiveness and ERC credits**

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