**ERTC Q&A List**

1. Can I qualify for Employee Retention Tax Credits if my PPP loans have been forgiven?

Yes, if the ERTC exceeds the amount of the loan(s) forgiven

1. I am I eligible for Employee Retention Tax Credits if my 2020 and 2021 profits exceeded my 2019 profits?

Yes, your profits are not a determining factor in the ERTC calculations

1. Do forgiven PPP loans have any bearing on the amount of Employee Retention Tax Credits?

Yes, the forgiven amount of the PPP loan amount limits ERTC. For example, if the ERTC is $130,000 and the amount of the PPP loan(s) forgiven is $30,000 the ERTC is limited to $100,000

1. Is there limit on the use Employee Retention Tax Credits?

No, after employee taxes owed are satisfied the ERTC refund has no limit on how the refund is used

1. How are Employee Retention Tax Credits distributed?

The ERTC is used to satisfy employee related taxes owed first and the balance is refunded by the IRS

1. How long do I have to file for Employee Retention Tax Credits?

Three years after your 2021 tax filing

1. Does filing for Employee Retention Tax Credits require me to amend my taxes?

Yes, if you are filing for the 2020 ERTC after you have filed your 2020 taxes. Or if you are filing for your 2021 ERTC after you have filed your 2021 taxes

1. Why hasn’t my accountant filed Employee Retention Tax Credits for me?

Many CPAs are consumed with tax filings and are not up to date on the most recent changes to the ERTC.

1. Are Employee Retention Tax Credits considered income?

No. However, ERTC reduce the amount paid to qualified employees during the period between March 12,2020 and September 30, 2021, resulting in lower deductions for wages.

1. Is there a limit on the number of employees that can qualify for the Employee Retention Tax Credits?

Yes, ERTC limits the number of employees to 500 for a business to apply

1. Do supply chain issues qualify as business interruptions when applying for Employee Retention Tax Credits?

Yes, ERTC considers supply chain issues as business interruptions