Payroll Tax Deferral:

Why this option	How it works	Example
Taxes Deferred for 2 years You can save on the employer share of payroll taxes this year by deferring payment to 2021 and 2022. **Keep your employees** You get to keep your employees, and they get to keep their health benefits. Plus you don't have to rehire when business starts picking back up.	As an employer, you are required to deposit your share of payroll taxes to the U.S. Treasury electronically either semi-weekly or monthly. With the Payroll Tax Deferral program from the CARES Act, you may defer paying your share of payroll taxes owed on wages paid through 2020. Here are the key points: ● Businesses and non-profit employers are eligible to defer their payroll taxes. If you receive a loan under the SBA Paycheck Protection Program (PPP), you cannot take advantage of this program. ● Payroll taxes that are deferrable include employer portion of FICA, employer and employee representative portion of Railroad Retirement taxes and half of SECA tax liability ● Deferred taxes are due in two installments: 50% by 12/31/21, and 50% by 12/31/22	If your employer share of the payroll taxes is $80,000 in 2020, you will not have to deposit that amount as scheduled. Instead, you can pay 50% or $40,000 by 12/31/21, and the other 50% or $40,000 by 12/31/22.