

Restaurant Revitalization Fund – Why You Need to Act Now by Ace Plus Tax Resolution

LOS ANGELES, CALIFORNIA, USA, April 5, 2021 /EINPresswire.com/ -- The Small Business Administration (SBA) will administer and disperse the [Restaurant Revitalization Fund](#) (RRF), but the program does not yet have an official launch date as of April 3, 2021. Those interested in obtaining RRF should keep a close eye on the SBA's announcement.

However, restaurant and bar owners need to prepare now before applying for these funds, even if the portal is not open yet. The reason is that it could take weeks to set up an account, which is required for the RRF process. These funds are limited, so it is in your best interest to act as fast as possible.

During the first 21-day period, the SBA will give FIRST PRIORITY in granting the fund to certain groups. These groups include “women-owned” or “veteran-owned” restaurants, as well as restaurants owned by the socially and economically disadvantaged. According to the SBA, the term “socially and economically disadvantaged individuals” refers to Black Americans, Hispanic Americans, Native Americans, Asian Pacific Americans, and other minorities, or any other individual found to be disadvantaged by the SBA.



Ace Plus Tax Resolution Logo



Find tax relief with Ace Plus Tax Resolution

While the application portal hasn't opened yet, here's what restaurant owners need to do beforehand.

Restaurant owners should register with the government using the System of Award Management (SAM) number if they have not already.

To get on the SAM system, owners and operators should follow these steps:

First, create a login.gov user account.

This login account can help you

interact with the SBA and other federal

agencies. Setting up a SAM account is not as easy as you think, and may need help from a professional.



Resolve Your Back Tax Liabilities and Find Relief

Second, sign up to receive a DUNS number. The DUNS number assignment is free, but it is required for all businesses who want federal contracts or funds. This typically takes 1-2 days to process. Using your login.gov email, DUNS number, and standard business info such as your Taxpayer Identification Number (TIN) and Taxpayer Name, register with SAM. It can take up to 2 weeks to be fully set up on SAM.

Restaurants must also prepare paperwork to show gross revenue loss from 2019 to 2020. The amount of the fund will be based on this pandemic-related revenue loss. These funds will also be reduced by the amount of PPP loans the business received. It is also important to keep in mind what these funds can be used for.

These funds can be used for expenses that fall within the period of February 15, 2020, to December 31, 2021. These expenses include payroll costs, paid sick leaves, mortgage, rent and utilities, maintenance, supplies, food and beverage expenses, operational expenses, and any other expenses SBA deemed essential. This fund cannot be used to pay back the SBA disaster loans in part, in full, or make monthly payments to the SBA. The IRS does not want you to use these funds to pay other government expenses. Any funds that were not used during this period must be returned on December 31, 2021. This period may be extended for as long as two years.

During the pandemic, business and restaurant owners have been struggling to file and pay their taxes. One of the biggest burdens for these owners has been payroll taxes. Since businesses have been struggling, owners are tempted to use their employee's payroll taxes to assist with business expenses. This was never the business owner's money, to begin with, so failure to pay these [payroll tax](#) payments is taken very seriously by the IRS. The IRS has the power to close the

business or go after the owner personally. This is done by asserting the Trust Fund Recovery Penalty, levying bank accounts, or seizing income sources and properties in an attempt to collect back taxes.

Once Trust Fund Recovery Penalty is incurred, the individuals that were responsible for paying the payroll taxes will accrue a penalty on their personal account. In this case, the individual will have tax problems on two different levels – business and personal.

If you or your business are approached by the IRS for back taxes, it is important to know the tax relief options that are available to you. The taxpayer can settle their taxes for substantially less through an Offer in Compromise if they qualify, set up an affordable Installment Agreement, or declaring a Currently Not Collectable Status to halt IRS collection actions.

If business owners or individuals owe taxes, it's critical to take care of the tax problems now and seek tax relief options as soon as possible. If your restaurant has been struggling during the pandemic it is wise to apply for the Restaurant Revitalization Fund. Should they need help, contact us at Ace Plus Tax Resolution for help and guidance in applying for the Restaurant Revitalization Fund. This is a unique and complicated process but should be done correctly and professionally to get these funds for your restaurant. For any [IRS problems](#), Ace Plus Tax Resolution can assist business owners and individuals with any income tax problems or payroll tax problems.

James Cha
Ace Plus Tax Resolution
+1 213-600-7388

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/537977188>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.