ERTC Eligibility & Qualifications Update for Small Business, Startup, Nonprofit

The US government initiated financial assistance programs such as the Employee Retention Tax Credit allow employers to receive up to $26,000 per employee.

Empolyee Retention Tax Credit is available for business up to $26,000 per employee.

Business that suffered closures or loss of revenue due to COVID are eligible for ERTC credit.

BRANTFORD, ONTARIO, CANADA, March 11, 2022 /EINPresswire.com/ -- To assist businesses that endured the economic hardships brought on by the pandemic, the US government initiated several financial assistance programs such as the ERTC (Employee Retention Tax Credit) where employers including start-ups and non-profits can receive up to $26,000 per employee. Relaxed definitions in the new ERTC updates allow more businesses qualify. Employers can find out their eligibility and begin the claim process in only 10 minutes by filling out a simple 10 field non-invasive form on ertccredit.net.

To learn more about the program and get help filing, visit: https://ertccredit.net/

In 2020, employers were told to choose between PPP and ERTC, but they could not take advantage of both. Because of the ease of application and potentially bigger funds available through PPP, most employers championed it over ERTC.

However, this limitation was changed in 2021 and businesses are now able to claim ERTC even if they already took out a PPP loan. In addition, the eligibility requirements were loosened to make ERTC accessible to more businesses. Unfortunately, majority of employers are still unaware of these recent changes and their new eligibility status.

In fact, many experienced accountants find ERTC overly time consuming or difficult. As a result, many do not openly invite discussions with their clients about their ERTC eligibility. Others choose not to deal with it altogether choosing to refer their clients to other firms that handle ERTC exclusively.

Accountants or CPA firms wishing to refer their clients can do so by contacting info@ertccredit.net.

Under the new modifications, employers are now able to claim 50% of their employees' wages, up to $5,000 per employee, per 2020 quarter. In addition, they can also claim up to 70% of eligible wages, up to $7,000 per employee, per Q1 to Q3 in 2021.

Previously to meet the ERTC requirements, employers were required to have 100 or less full-time employees. The changes now allow employers with up to 500 full-time employees to be eligible. There is no minimum or maximum limit on the number of part-time employees. Businesses may not combine part-time employee hours to make a full-time employee or vice versa. Also, family employees do not qualify for ERTC claims.

Without a doubt claiming ERTC is more involved and complex than PPP. Yet, businesses can greatly simplify the process by connecting their accountants with ERTC specialists such as ERTCcredit.net. Once connected, the specialists can gather all the required documentations, calculate the rebate, and update previous tax filings with the 941-X amended payroll returns in a matter of days. Businesses that already filed their taxes for 2020 and/or 2021 can also claim the ERTC retroactively by working with a qualified ERTC specialist.

Employers can find out their eligibility for the ERTC by answering 10 simple non-invasive questions on: https://ertccredit.net/

ERTCcredit.net also recommends employers to instruct their accountants to correspond with the ERTC specialists directly by emailing info@ertccredit.net for faster claims processing.

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