

Mathnasium Owner Says Employee Retention Credit is like Money Falling from the Sky

Small business owner Myrtha Chang gets big boost from little-known COVID recovery credit thanks to local consultancy.

BOCA RATON, FL, USA, September 13, 2022 /EINPresswire.com/ -- In June, Myrtha Chang thought she would have to lay off employees at her Mathnasium tutoring center in Newton, MA. Instead, she received six figures from the IRS—thanks to ERC Benefits in Boca Raton.

Like many small businesses, Chang's struggled to turn a profit this summer.

Between a resurgence in COVID-19 and the devastating rise in inflation, two-thirds of her normal enrollment dropped out. Her highly rated learning center, normally bustling during the summer hours, sat eerily quiet. Without some kind of relief—and soon—she wasn't going to meet rent or payroll.

“

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Jay Feilen

Chang had heard about a special CARES Act provision, called the Employee Retention Credit (ERC), that could allow her small business to recoup up to 50% of the W-2 wages she had paid in both 2020 and 2021. But her tax accountant insisted she didn't qualify for it.

“We have found that many CPA firms have chosen not to

process ERC claims unless the business had a clear reduction in revenue, and many others are not aware of the new rules,” says Jay Feilen, Chief Revenue Officer at ERC Benefits, a company that specializes in helping small business owners apply for the ERC. “There are several paths to qualification that small businesses can take advantage of.”

Finally, at the urging of a friend, Chang reached out to a consultant at ERC Benefits. She was



The Employee Retention Credit has helped Chang keep her business going in a tough year.

shocked when she learned that she not only qualified for the credit, but that it was substantial. The checks arrived from the IRS just in time to help her business.

"It was a lot," says Chang of the amount. "Even after the checks arrived, I held my breath until the deposits cleared and showed up in my bank account. These ERC checks really saved the day!"

While the Employee Retention Credit has been around since March 2020, few people know that in 2021 eligibility became much simpler while the potential benefit increased significantly. Instead of claiming only \$5,000 per employee per year, small businesses can now claim up to \$7,000 per employee per quarter—even if they've received a Paycheck Protection Program (PPP) loan. And a business' decline in gross receipts only have to reach 20% instead of the original 50% to qualify.

Businesses can also qualify if they've been affected by COVID-19-related restrictions, government-ordered shutdowns, or supply-chain issues.

"Everyone has heard of [the PPP loans]," Chang says. "But few people know about the ERC. Even my tax accountant insisted I did not qualify. I finally hired an ERC consultant [at ERC Benefits]. I chose [him] because he was referred by a trusted friend, his fee was lower than the others, and—most important—his team was able to qualify my business for more money than two other companies I talked to."

"The advisors at ERC Benefits were thorough. They spent the necessary time with me to understand my business and the challenges we faced during the pandemic."

"It takes so little work for such a huge payoff," says Chang. "At the very least, [owners] should find out what amount [they] would get. Don't wait, because the ERC fund will eventually run out."

In fact, the Employee Retention Credit is set to expire at the end of 2023. However, small businesses may be able to apply for the ERC retroactively through 2024. Small business owners interested in applying can contact ERC Benefits at 561-680-4677 or visit ercbenefits.com to determine eligibility.

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