

Hard-Hit Gym Owners See Big Payday with ERC Benefits

Gym owners battered by loss of revenue and customers during pandemic take advantage of COVID relief credit with aid of local consultancy.

BOCA RATON, FL, USA, September 27, 2022 /EINPresswire.com/ -- Many businesses have seen profits decline during the COVID-19 pandemic. Few have been hit harder, though, than gyms and fitness centers. IHRSA, The Global Health & Fitness Association, estimates that between March 2020 and July 2021, the fitness industry lost 1.5 million (or 47%) of its jobs, \$29 billion (or 52%) in revenue, and at least 88,000 (or 22%) of its facilities.



Gym owners across the country are taking advantage of the Employee Retention Credit.

But not all have had to struggle to recover. By filing for the Employee Retention Credit through ERC Benefits, several owners of F45 Training studios have seen their businesses survive and even thrive. ERC Benefits has so far helped over 100 F45 franchise owners reclaim over \$8 million in tax credits from the IRS, becoming the brand's preferred ERC consultant.

“

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for our business!” says Marc Arnberg, a multi-unit F45 franchise owner in Long Island, NY. “[Their] team's approach [was] extremely professional and efficient, keeping us informed every step of the way. The minimal disruption to my daily schedule afforded me the time to focus on driving business and getting back to normal.”

A provision of the CARES Act, the Employee Retention Credit (ERC) allows small businesses affected by the COVID-19 pandemic to recoup payroll taxes paid for W-2 employees in 2020 and 2021. While the 2020 credit maxes out at \$5,000 per employee per year, the 2021 credit allows employers to claim as much as \$7,000 per employee per quarter through Q3. Small business owners can file for the benefit retroactively through 2024, even after it expires.

The ERC has provided a much-needed lifeline for small businesses across the country that have been affected by the pandemic.

While ERC Benefits does charge a fee for its specialized accounting and filing services, it's a small percentage of the client's tax credit, which is calculated up front before applying. Many clients don't seem to mind the fee, describing the return to their business as "significant."

"ERC Benefits helped me to understand all of the nuances involved with preparing and filing for my ERC," says Jason Thomas, another F45 franchise owner. "I would highly recommend them to any business looking to take advantage of the ERC program."

Many fitness centers qualify for the Employee Retention Credit due to their 2020-21 revenue loss and the operational impacts of COVID-19 mitigation. Ordinary tax accountants, however, may be unaware of ERC filing requirements or unwilling to pursue them. As a result, gym owners across the country could be missing out on millions of dollars in tax relief.

Gym owners interested in applying for the ERC are encouraged to contact ERC Benefits at 561-680-4677 or visit ercbenefits.com to start the process.

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