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Belmont Bank & Trust's News

PPP Loan Not Forgiven? There's a Safe Harbor for Deducting Expenses



The IRS recently issued guidance that provides a safe harbor allowing certain taxpayers to claim a deduction in 2020 for otherwise deductible eligible expenses if the taxpayers received Paycheck Protection Program (PPP) loans. In separate guidance, the IRS clarified when a taxpayer that received a PPP loan may deduct otherwise deductible expenses if, at the end of the tax year, the taxpayer expects to receive forgiveness of the covered loan based on those expenses.

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Beware: Several CARES Act Tax Provisions Will Soon Expire

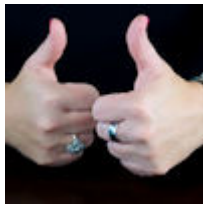


The CARES Act was enacted in March to provide financial relief to individuals and businesses during the COVID-19 pandemic. Several beneficial federal income tax provisions are set to expire at the end of 2020. Here's some important information to help you and your business take advantage of these limited-time tax-saving opportunities.

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The Advantages of Community Banks



When thinking about a bank, do you think about the big national banks? Or a local bank in our area? Community banks often form the cornerstone of the local economy. They focus capital where it does the most good and respond to local business needs. For business owners, homebuyers and others investing locally, using a community bank offers distinct advantages, which are explained in this article.

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Timely Opportunities

Consider WARN Act Legalities If You Need to Lay Off Employees

Many employers that were able to hold off on making substantial layoffs in the early stages of the COVID-19 pandemic are finding it harder to do so now, even as the economy begins to perk up here and there. If you're in that category and you think layoffs may still be in your company's near future, be mindful of the requirements of the federal WARN Act. Here's what you need to know.

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Retirement Security

Seven Ways to Take Advantage of 401(k) Plan and Other Options



Saving for a comfortable retirement isn't easy. But starting early and taking advantage of the options available to you puts time on your side. Even if you're close to retirement, you should maximize the opportunities you have now. Keep reading to find out how to give your retirement plans a tune-up.

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401(k) Plans & IRAs

Catch-Up Contributions



More than a decade ago, a law was enacted that can help older workers make up for lost time saving for retirement. But few may understand how "catch up" contributions to retirement plans can add up over time. Only 17% of individuals surveyed say they're "very confident" they'll have enough money to live comfortably throughout their retirement years. This article explains how you can use catch up contributions to save more for the future.

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