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Belmont Bank & Trust's News

Employee Retention Tax Credit

With many American businesses around the country struggling due to the coronavirus pandemic, the government responded by passing multiple stimulus packages and tax credits. One crucial tax credit businesses should know is the Employee Retention Tax Credit (ERTC).

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

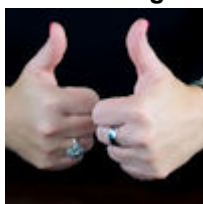


The IRS recently issued guidance that provides a safe harbor allowing certain taxpayers to claim a deduction in 2020 for otherwise deductible eligible expenses if the taxpayers received Paycheck Protection Program (PPP) loans. In separate guidance, the IRS clarified when a taxpayer that received a PPP 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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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

Digital Banking is Revolutionizing the Banking Industry



Consumers are migrating in droves to digital banking services, especially since the onset of COVID-19. If you're still trying to operate as you have for years with a traditional banking arrangement, this might be a good time to listen to what consumers of digital banking services have to say. Here's a fresh look at how you can work with financial institutions and other lenders without leaving your office or home office.

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Banking FYI

Building a Ladder of Saving Certificates



Simplify buying savings certificates and maximize your returns -- as well as your liquidity. Divide the money you set aside for these investments into equal chunks and purchase certificates with different maturity dates. As they mature, you trade up and eventually most of your money is in paper with the longest maturity and highest yields. This lets you maintain and even increase returns regardless of interest rates.

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Managing Your Business Team

Employing a Family Member in Your Business



A definite advantage to having your own business is the ability to provide jobs for your family members if you desire. But there are also some pitfalls involved in hiring relatives that you want to avoid. Here are some of the reasons to employ family members, as well as possible problems and ways to prevent negative situations before they happen.

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