



A #1 Tax & Bookkeeping Service
220 Emerald Vista Way
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April 3, 2020

Social Security Economic Impact Payments

Social Security beneficiaries who are not typically required to file tax returns will not need to file an abbreviated tax return to receive an economic impact payment. The Internal Revenue Service (IRS) will use the information on the Form SSA-1099 to generate \$1,200 economic impact payments to Social Security beneficiaries who did not file tax returns in 2018 or 2019.

Treasury, not Social Security, will make automatic payments to Social Security beneficiaries. Beneficiaries will receive these payments by direct deposit or by paper check, just as they would normally receive their Social Security benefits.

Thank you for your continued business and I hope you are staying safe and healthy during these uncertain times.

Cheryl Ross






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BEWARE OF SCAMS AND FRAUD SCHEMES

The Office of Inspector General recognizes that we are facing unprecedented times and is alerting the public about potential fraud schemes related to economic stimulus programs offered by the U.S. Small Business Administration in response to the Novel Coronavirus Pandemic (COVID-19). The Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the largest financial assistance bill to date, includes provisions to help small businesses. Fraudsters have already begun targeting small business owners during these economically difficult times. Be on the lookout for grant fraud, loan fraud, and phishing.

 Grants	 Loans	 Phishing
<ul style="list-style-type: none">SBA does not initiate contact on either 7a or Disaster loans or grants. If you are proactively contacted by someone claiming to be from the SBA, suspect fraud.	<ul style="list-style-type: none">If you are contacted by someone promising to get approval of an SBA loan, but requires any payment up front or offers a high interest bridge loan in the interim, suspect fraud.SBA limits the fees a broker can charge a borrower to 3% for loans \$50,000 or less and 2% for loans \$50,000 to \$1,000,000 with an additional ¼% on amounts over \$1,000,000. Any attempt to charge more than these fees is inappropriate.If you have a question about getting a SBA disaster loan, call 800-659-2955 or send an email to disastercustomerservice@sba.gov.If you have questions about other SBA lending products, call SBA's Answer Desk at 800-827-5722 or send an email to answerdesk@sba.gov.	<ul style="list-style-type: none">Look out for phishing attacks/scams utilizing the SBA logo. These may be attempts to obtain your personally identifiable information (PII), to obtain personal banking access, or to install ransomware/malware on your computer.If you are in the process of applying for an SBA loan and receive email correspondence asking for PII, ensure that the referenced application number is consistent with the actual application number.Any email communication from SBA will come from accounts ending with sba.gov.The presence of an SBA logo on a webpage does not guaranty the information is accurate or endorsed by SBA. Please cross-reference any information you receive with information available at www.sba.gov.

Report any suspected fraud to OIG's Hotline at 800-767-0385 or online at, <https://www.sba.gov/about-sba/oversight-advocacy/office-inspector-general/office-inspector-general-hotline>.

