

How to Leverage the CARES Act Employee Retention Tax Credit



The CARES Act ERC could save your Credit Union up to \$26,000 per Employee!

Why is the Employee Retention Credit (ERC) important to your credit union?

You may be eligible to receive a tax credit **up to \$26,000 per employee**. These are refundable payroll tax credits that can be used by the credit union in any manner to improve operations, facilities or employee development. We're able to work with credit unions having **25 or more** employees to capture these credits.

Congress enacted relief options available to businesses affected by the pandemic, including refundable credits for retaining employees in 2020 and 2021. The Consolidated Appropriations Act, the American Rescue Plan Act, and the Infrastructure Bill, expanded and extended the provisions of the Employee Retention Credit (ERC). Employers are potentially eligible for credits from March 13, 2020 through September 30, 2021.

To be eligible, your business must have been fully or partially suspended due to government orders OR experienced a reduction in year-over-year gross receipts of 50% in 2020 and 20% in 2021. The vast majority of credit unions qualify under the partial suspension pathway.

About Synergi:

- 40+ years of industry experience
- 100% focused on tax credits and incentives
- Success-based fees
- Consistent, proven, defensible model

What are common partial suspension impacts to credit unions?

- Branch or lobby closures; limiting member traffic to drive-throughs; member service by appointment only.
- Impact to operations to comply with new sanitization protocols.
- Suspension of in person business development and community outreach; travel restrictions and cancellations of industry forums / conferences.

Let Synergi Partners Help You:

- Determine eligibility based on full/partial suspension OR gross receipts test
- Determine eligibility even as an essential business or didn't see a decrease in revenue
- Determine credit availability, deliver credit package, provide audit defense and support
- Look for other credit opportunities to maximize incentives

Get Started:

www.synergipartners.com/leverage



For more information about how Synergi Partners can maximize credits and keep you in compliance, email consult@myleverage.com or call 855-9EXPERT (855-939-7378).