Financial Reliefs for US Employees and Self-Employed by Bambridge Accountants New York

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Two essential guides for financial reliefs to claim under coronavirus have been published by the Enrolled Agents and accountants Bambridge Accountants New York.

· Coronavirus Relief for Employees in the US

· Self-Employed Reliefs for Coronavirus in the US

The firm, which specializes in handling the tax affairs of creatives and expats, has issued two detailed guides to help both employees and self-employed people.

Each guide explains the help that is provided:

1. How to claim the stimulus $1,200 checks and why your 2019 income is important
2. Deferring paying tax for 3 months
3. Filing late by up to 90 days with no penalties or interest
4. Claiming unemployment insurance and an additional $600 per week
5. New paid leave rules for employees - up to 12 weeks paid leave
6. Small business loans up to $2 million for self-employed backed by the government
7. Pausing student loan repayments and a 60 day holiday on interest
8. Protection from eviction from your home
9. Deferring mortgage payments
10. No fees or penalties for missing rental payments
11. Protection from utilities being shutoff during the coronavirus

These reliefs are only the start and it is anticipated that further help will be provided. If the current financial crisis continues, it is likely that the $1,200 stimulus check is just a first in what may be a recurring amount through the summer.

The relief guides also provide links to check what support is being offered by each state.

Alistair Bambridge, partner at Bambridge Accountants New York, explains: “These guides bring together in one place all the coronavirus reliefs available for employed and self-employed individuals.

“The relief guides explain in a clear and simple way what help is available and how to claim - for many people they are in financial difficulty now and it can be difficult to access the support they need.

“There are many individuals who don't realize that they need to file their tax return to be able to claim the $1,200 stimulus check. Those employed and self-employed tax returns should be filed as soon as possible to ensure that people have access to all the reliefs available and crucially the $1,200 repayment.

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Bambridge Accountants has offices in London and New York, specializing in creatives and US expats around the world.

www.bambridgeaccountants.com

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