

“The more things change, the more they stay the same.”

Communication has always been the hallmark of success in life and business. Accordingly, we are reaching out to you once again to relay some very important new developments.

Individual Economic Impact (EI) Rebates:

- The IRS has established a “Get My Payment” section on its website to check the status of your rebate. There is also a Q&A section. You can access this directly or from the H&S website. Visit <https://www.irs.gov/coronavirus/economic-impact-payments>
- What if the income used by the IRS (2018 or 2019) was too much for me to receive an EI payment or caused my payment to be reduced? If it turns out that your 2020 AGI would yield an EI rebate or larger payment you will receive the additional rebate when filing your 2020 return!



- And if the opposite happens you will not be penalized. No reductions are to occur at a later time.



Estimated Tax Payments

- In our last communication we reported that 2nd quarter federal tax estimates were still due June 15th. This has now been revised such that any balance due on your 2019 tax return along with your 1st and 2nd quarter federal estimates are now all due July 15, 2020.
- Michigan has yet to move their 2nd quarter estimate due date to June 15th, however, we expect that may yet occur. In any event, there’s an easy work around by doubling your 1st quarter estimate due July 15th and skipping your 2nd quarter Michigan estimate.



- You may want to discuss possibly revising your estimated tax payments for 2020 for a variety of reasons such as:
 - Lower income anticipated in 2020
 - Less capital gains in 2020
 - Deciding not to take your RMD in 2020 (see below)
 - Other issues?

Caution - unemployment is fully taxable for federal and state tax purposes

Financial Advisor/Advice

As noted above, your finances and their tax consequences have likely changed in 2020. If you haven’t reached out to your financial advisor yet, we encourage you to do so. If you do not have an advisor, you can look to your H&S CPA for recommendations.



Reminders from our last communication:

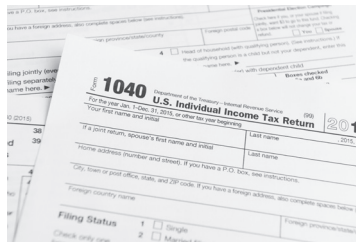
- **Required Minimum Distributions (RMD's):** These are suspended for 2020
- **401k Loans:** Loan limits increased and payment terms extended
- **Charitable Contributions:** New “above the line” deduction up to \$300 in 2020 for those who don’t itemize (See below for an opportunity to double your contribution dollars)

more on reverse...

NEWS ABOUT H&S:

Tax Returns

While many of us are now working remotely, we are ready and able to prepare your return. July 15th will come sooner than we think, especially once the “stay at home” order is lifted, huh?



There is certainly no reason to wait if you are expecting a refund or even if a tax due is anticipated. With so many

payments coming due July 15th, it is all the more reason to plan for sooner rather than later! So, we encourage you to drop off or mail your returns to us as soon as possible.



Social Media/H&S Website

So much information and changes are happening daily that we encourage you to follow us on Facebook and Twitter (@HSCcompanies) or our website (hscompanies.com) to stay abreast of new developments.

♥ H&S CARES ♥

We at H&S would like to do our part to help those in need by contributing to The Food Bank Council of Michigan.

We have set aside \$50,000 as a matching contribution to The Food Bank Council of Michigan. And here is how you can make a difference... H&S will match:

- ♥ \$10 minimum donation per person/couple
- ♥ \$100 maximum donation per person/couple

Simply go online to our website or complete and return the enclosed form to us by the new tax deadline (July 15), and H&S will match the first \$50,000 of your donations to make a \$100,000 gift to The Food Bank Council of Michigan.

And with the new rules for 2020 (see front side) your contributions could be fully deductible for federal tax purposes (up to \$300 maximum).

Visit our website to follow along and track our progress. As donations come in, we'll be “filling” our grocery bag!

Scan the QR code with your smartphone ➡
or visit www.hscompanies.com/hscares/



Re-Opening



It won't be long before we will once again be open to the public. When we do, please

know that we will be taking all necessary precautions to ensure a safe and secure environment for you and our team members.

We remain at your service, and hope this finds you and your loved ones safe and healthy.

Take care, be safe!
H&S Companies

Contact us today.

Big Rapids 231.796.0020
Cascade 616.956.9016
Evart 231.734.3942
Fremont 231.924.6890
Grand Rapids 616.453.8551
Greenville 616.225.7285
Hart 231.924.6890
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