

ERC by Year– Key Differences

2020

- Eligible: >50% drop in Gross receipts vs. same quarter 2019
- Max credit: \$5000/Employee per year
- 30-day lookback cap
- All wages eligible if 100 employees or fewer

2021

- Eligible: >20% drop in Gross receipts vs. same quarter 2019
- Can use immediate preceding Qtr to qualify
- Max Credit: \$7000/Employee per quarter
- No lookback
- All wages eligible if 500 employees or fewer

Do we Qualify?

Despite common misconceptions, you CAN claim the credit, even if you:

- Have received forgiveness on your PPP1 or PPP2 loan
- Did not have a qualifying reduction in gross receipts
- Remained open as an “Essential Trade or Business”
- Have more than 100 Employees
- Have already filed your payroll tax returns
- Started or acquired your business in 2020



Contact us or visit www.seldenfox.com/erc to help us determine your eligibility.

Paul Rozek rozek@seldenfox.com 630-954-1400

Selden Fox

Accounting for your future