



**MILLER & McPHAIL**

CERTIFIED PUBLIC ACCOUNTANTS, PLLC

## BIO

Marilyn, co-owner and Partner of Miller & McPhail, CPAs, was previously associated as owner, manager, and a member of the Board of Directors at other accounting firms. She holds a B.S. degree in Accounting from Tennessee Wesleyan College.

With over 25 years of experience, Marilyn's area of expertise includes tax preparation and planning for all types of entities, including individuals, small and large businesses, trusts, and estates. She also has extensive experience in Internal Revenue Service representation, consulting, bookkeeping, payroll services, and financial and retirement planning. She is a member of the America Institute of Certified Public Accounting and the Tennessee Society of Certified Public Accountants.

Active in her community, Marilyn serves or has served on the boards of the Etowah City Schools, Etowah Housing Authority and Woods Memorial Hospital. She is past President of the Etowah Chamber of Commerce and currently serves as Chairman of the Pastor Parish Relations and Finance Committees of Wesley Memorial United Methodist Church. She is also a graduate of Leadership McMinn and founding member of WISE, Women Inspiring Success & Excellence. Her hobbies include travel, hiking, reading and spending time with her family.

Marilyn may be reached at (423) 745-6680 or (423) 756-7002 or at [marilyn@millerandmcphailcpa.com](mailto:marilyn@millerandmcphailcpa.com).

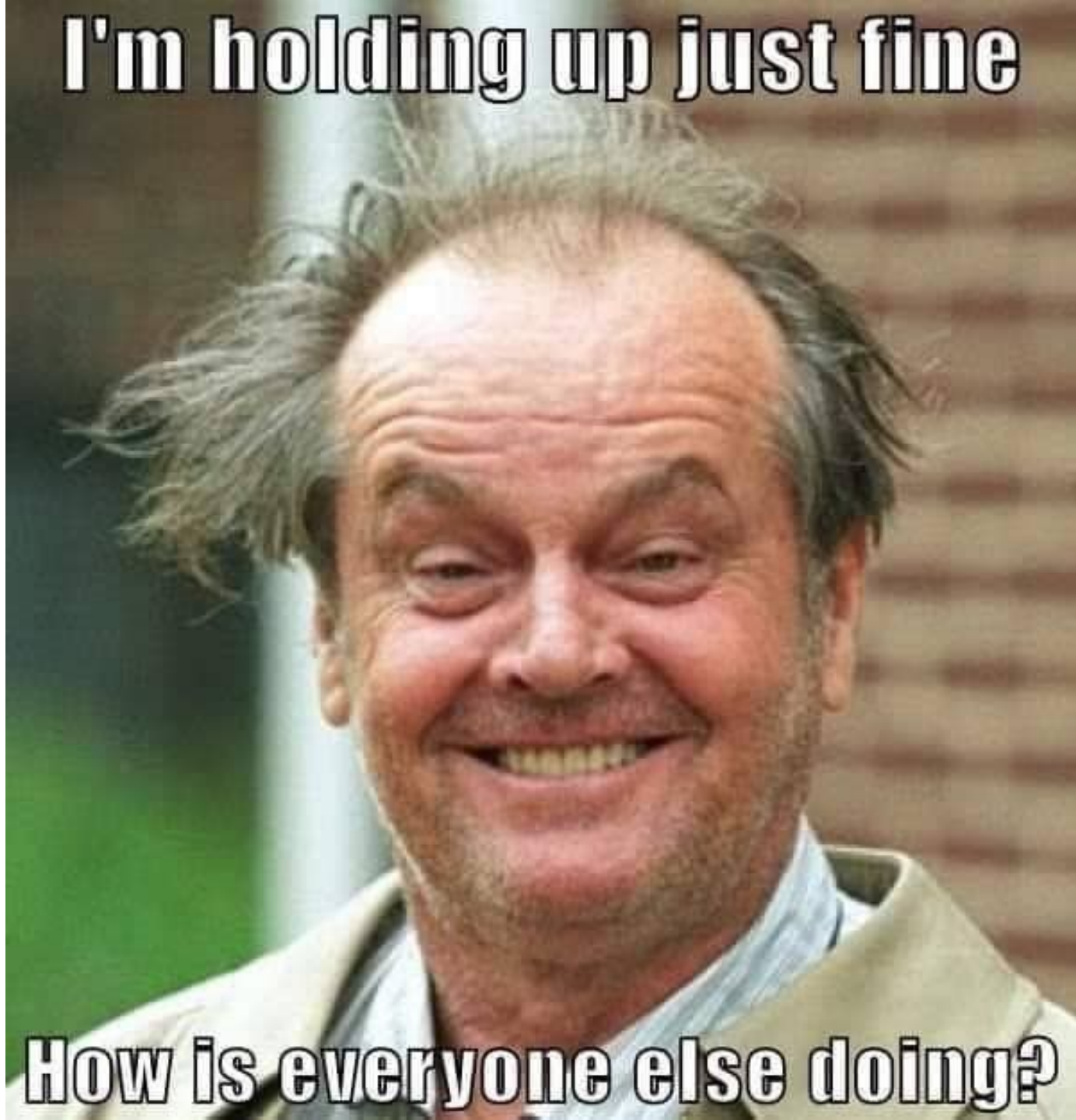


# Business 2020.... Anything Goes!!

Surviving in business during the COVID-19 pandemic

**I'm holding up just fine**

**How is everyone else doing?**



# Resources Available

- Local bank you are currently a customer at
- **Jennie DeCook, MBA**  
*Director*

Tennessee Small Business Development Center  
Cleveland State Community College – Technology Bldg.  
3535 Adkisson Drive  
P.O. Box 3570  
Cleveland, TN 37320

Cell: 423.255.1947  
Ph: (423) 478-6247 Direct: (423) 614-8746  
Fax: (423) 478-6251  
[jdecook@tsbdc.org](mailto:jdecook@tsbdc.org)  
[www.tsbdc.org](http://www.tsbdc.org)

# Resources available, continued.....

- Small Business Administration
  - <https://disasterloan.sba.gov/ela/Information/ApplyOnline>
- CPA or other tax professional
- Tennessee Small Business Relief Program
  - <https://www.tn.gov/revenue/tennessee-business-relief-program.html>

# PPP loans

- Closed 8/5/2020.
- Business starting to ask for forgiveness
- Must use funds at least 60% payroll rest can be rent, utilities and mortgage interest. Have 24 weeks to do so for loan to be forgiven.
- PPP money is not taxable but expenses used to offset are not deductible either.

# New tax legislation for 2020

- New tax return due dates

1040(individual) and C-corporation due 7/15

- Stimulus check

Calculator - <https://www.kiplinger.com/kiplinger-tools/taxes/t023-s001-stimulus-check-calculator-2020/index.php>

Where's my check -

<https://www.irs.gov/coronavirus/get-my-payment>

- RMD age moved from 70 ½ to 72 and RMD deferred from 2020 to 2021.



# New tax legislation for 2020....continued

- \$100,000 can be taken from a retirement account for corona related items if you are less than 59 ½ without the 10% penalty.
- New tax brackets for 2020-

## 2020 Tax Brackets for Single/Married Filing Jointly/Head of Household

Tax Rate	Taxable Income (Single)	Taxable Income (Married Filing Jointly)	Taxable Income (Head of Household)
10%	Up to \$9,875	Up to \$19,750	Up to \$14,100
12%	\$9,876 to \$40,125	\$19,751 to \$80,250	\$14,101 to \$53,700
22%	\$40,126 to \$85,525	\$80,251 to \$171,050	\$53,701 to \$85,500
24%	\$85,526 to \$163,300	\$171,051 to \$326,600	\$85,501 to \$163,300
32%	\$163,301 to \$207,350	\$326,601 to \$414,700	\$163,301 to \$207,350
35%	\$207,351 to \$518,400	\$414,701 to \$622,050	\$207,351 to \$518,400
37%	Over \$518,400	Over \$622,050	Over \$518,400

# New tax legislation for 2020...continued

- Married couples get \$24,800 (\$24,400 for 2019), plus \$1,300 for each spouse age 65 or older. Singles can claim a \$12,400 standard deduction (\$12,200 for 2019)—\$14,050 if they're at least 65 (\$13,850 for 2019).
- Mileage rate went from 58 cents a mile to 57.5 cents a mile for 2020. Miles related to business only not including commuting miles.
- Qualified Business Income Deduction(QBI) – 20% exclusion from gross sales for Schedule C, partnership and C-corp filers

# Questions.....??????

- Marilyn L. Miller, CPA  
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