

CARES ACT 2020

A SUMMARY AND RESOURCES FOR CHURCHES



SUMMARY OF CARES ACT PROVISIONS PAYROLL TAXES and IRA CONTRIBUTIONS

Note from the Christian Church Foundation, Disciples Church Extension Fund, and Pension Fund of the Christian Church: The material contained in this document is for informational purposes only and not to be construed as tax, financial, or legal advice. Before making decisions about financial matters, please consult your attorney, tax preparer or other financial advisor to find out how these programs will impact your individual or corporate situation.

For Pension Fund members only: If any differences exist between this summary and the plan documents, the plan documents will control.

Note from Church Alliance: This document briefly summarizes provisions in the Coronavirus Aid, Relief, and Economic Security Act (“the CARES Act”) that could possibly be of interest to church plans, ministries and plan members. This summary reflects those CARES Act provisions as they are currently understood on March 29, 2020, without any agency guidance. As guidance is issued that may be applicable, we plan to provide information to you on that guidance or to refer you to that guidance but may not be able to update the summary with that information.

Unless stated otherwise in this document, staff from DCEF, CCF, and PFCC cannot provide tax or legal advice, nor interpret these documents.

2019 TAX FILING AND 2020 PAYMENT DEADLINES

You do not have to file your 2019 Federal Tax return, nor pay any balance due until July 15, 2020. Additionally, quarterly estimated tax payments due on April 15, 2020 are now due on July 15, 2020. Second quarter 2020 estimated tax payments are due on June 15, 2020.

2019 IRA AND HSA CONTRIBUTION DEADLINE

By statute the IRA and HSA contribution deadlines are tied to the tax filing deadlines. Therefore, you may still contribute to an IRA until July 15, 2020. 5498s will be mailed in August 2020.