

Implementing CARES Act Credits

The Coronavirus Aid, Relief, and Economic Security (CARES) Act, which was signed into law on March 27, 2020, paved the way for many new provisions including employer credits and employee leave opportunities. DM Payroll Solutions' software has been tailored to assist your company take advantage of the credits. Learn how to put these tools to work for your business.

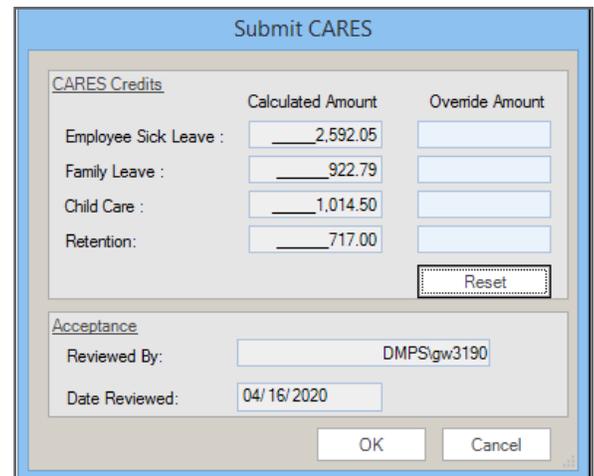
1

Preview Credit Amounts

While in the preview payroll process, you will see a box outlining the automatic calculated amounts for each credit amount selected:

- Employee Sick Leave
- Family Leave
- Child Care
- Retention

Should you want to override a specific amount, simply input the amount into the correlating box. The system will record the date, time, user and amount chosen from this screen.



CARES Credits	Calculated Amount	Override Amount
Employee Sick Leave :	2,592.05	
Family Leave :	922.79	
Child Care :	1,014.50	
Retention:	717.00	

Acceptance
Reviewed By: DMPS\gw3190
Date Reviewed: 04/16/2020

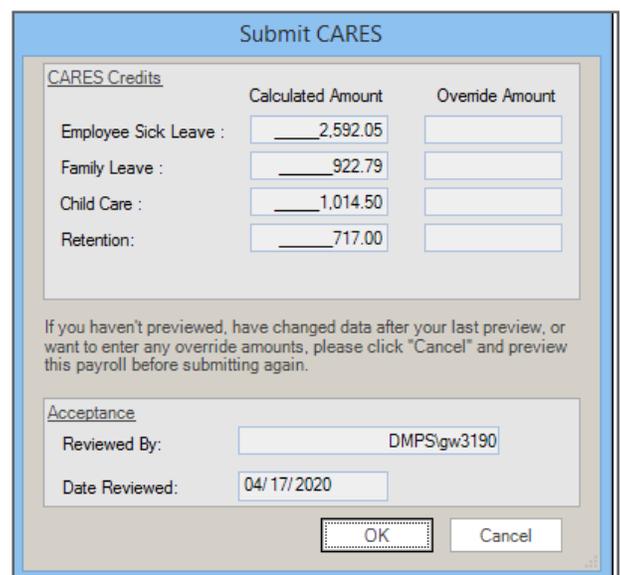
Reset

OK Cancel

2

Submitting Payroll

When submitting your payroll, you will see the Submit CARES screen. However, you will not be able to change any amounts. If you did not preview your payroll, the calculated amounts will be zero. Rest assured, they will still be calculated when the payroll runs.



CARES Credits	Calculated Amount	Override Amount
Employee Sick Leave :	2,592.05	
Family Leave :	922.79	
Child Care :	1,014.50	
Retention:	717.00	

If you haven't previewed, have changed data after your last preview, or want to enter any override amounts, please click "Cancel" and preview this payroll before submitting again.

Acceptance
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OK Cancel

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Viewing Check Register Summary

A CARES Act – Credit Analysis section has been added on the right side of the document. Here the retention and sick leave credit amounts applied to the payroll will be viewable. Leverage the excess credit amount to see any credit amounts that could not be taken with the payroll.

CARES Act - Credit Analysis	
Retention Credit	717.00
Sick Leave Credit	4,529.34
Credit Applied	-2,307.81
Excess Credit Amount	2,938.53

You can also view the CARES Act credit amount applied under the Funds Transferred – Payroll Taxes section. This will indicate the total credit taken with the payroll and reduce the payroll tax amount appropriately.

Funds Transferred - Payroll Taxes	619.78	
Employee Withholdings		2,273.92
Company Payroll Taxes		653.67
CARES Act – Employer Payroll Tax Deferral (-)		.00
CARES Act – Credit (-)		-2,307.81
Cobra Subsidy		.00
Funds(+) Placed or (-) Used On Account		.00

If your business wishes to get the credit now instead of waiting until the [Form 941](#) is filed, a [Form 7200](#) should be filed.

Helpful Links

Leverage these helpful articles about CARES Act credits from the Internal Revenue Service:

- [FAQs: Employee Retention Credit under the CARES Act](#)
- [COVID-19-Related Tax Credits for Required Paid Leave Provided by Small and Midsize Businesses FAQs](#)
- [Deferral of employment tax deposits and payments through December 31, 2020](#)

DM Payroll Solutions will continue to monitor guidance of the latest regulations to help your company with its payroll concerns during these challenging times. If you have any questions regarding our software's capabilities to accommodate new COVID-19 compliance needs, contact our customer support team at 248.244.3293 or via email at support@dmpayroll.com.