

## Protecting Assets, Business Structures, and Proper Use of Tax Credits Can Help Small Businesses Stay Afloat During Covid-19 Crisis, According to Clint Coons

### *Get Access to Free Money via the Cares Act*

As the unprecedented coronavirus pandemic continues to create financial uncertainty and as the U.S. government passes the Families First Coronavirus Response Act (FFCRA) and the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) it's important for small business owners to understand the tax and financial implications and how to protect their assets.

"Fifty percent of small businesses don't believe that they can continue operating for longer than [3-months](#) as a consequence of Covid-19, and to add further financial stress, the FFCRA asserts that employers with under 500 employees must provide paid sick leave to all employees affected by Coronavirus," says Clint Coons, ESQ, and founder of [Anderson Business Advisors](#) "Although employers can draw funds from what they would normally pay as part of their employees federal, Medicare, and social security taxes and expect reimbursement through tax credits, business owners are not prepared for this kind of blow, and how it affects their assets and tax planning for the upcoming year."

Small businesses affected by the FFCRA should consider:

1. **Knowing the ins and outs of the CARES Act:** "On March 27th, President Trump signed into law the 'Coronavirus Aid, Relief, and Economic Security Act' or the 'CARES' Act, a \$2 trillion relief bill — the largest in history. The CARES Act funding options are limited, so it's important that you understand your options as quickly as possible," says Coons. "This Saturday, April 4<sup>th</sup>, Anderson Business Advisors is hosting a [free webinar](#) to help small businesses learn how to get some of the money the government is loaning and giving away. In the webinar, participants will gain an understanding of the complicated legislative language and learn what the relief options are based on where their business and personal finances stand right now."
2. **Tax credits to help small businesses:** In one-year, small businesses withhold federal income tax, social security, and Medicare taxes from their employees' wages, and pay a matching amount. In regard to the FFCRA, business owners can take from funds they normally pay to the IRS in payroll taxes and pay their employees who are taking sick leave during this time. Employers won't face any liability for payroll taxes, and they can expect 100% reimbursement.
3. **Liabilities are continuing to increase:** Expect Coronavirus related lawsuits in the upcoming year. Assign titles to your business and personal assets, which protects them from any potential creditor or liability threats. Start with your most lucrative and liability-vulnerable assets first. Remember, you don't have to do everything at once; this is a process that happens over time, but it is recommended to start protecting the most important things first.
4. **Diversify your assets:** As the saying goes 'don't put all your eggs into one basket.' With increased possibility of being sued, mitigate risks by diversifying your assets. With historically low rates, you can borrow from your retirement fund to buy real estate and pay yourself the interest against what you borrow from yourself. Now is the time to be creative and rethink your assets.

“By implementing new strategies, business owners can help overcome Covid-19 related obstacles. Protect your business and personal assets, review business structures, use the tax credit, and keep yourself afloat. There are millions of small businesses out there that will remain closed; be smart, make necessary adjustments, and be there for your employees at this time.”

**About Anderson Business Advisors:**

[Anderson Business Advisors](#) is a Seattle- and Las Vegas-based business planning and consulting firm with a focus on providing high-quality services and resources to real estate investors, stock traders, solopreneurs and business owners. Anderson Advisors takes a unique approach to asset protection. Unlike traditional groups, they avoid hourly fees and instead work on a fee-based structure in which the costs of creating and implementing a plan are inclusive. In other words, they want their clients to take an active role in the implementation of their plan.