

## President Issues Four Executive Orders

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*This is part of a continuing series regarding the effects on tax filings due to COVID-19. Please visit our [COVID-19 Resource Center](#) for previous articles and insights.*

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Today, President Trump signed four executive orders aimed at extending COVID-19 relief provisions as lawmakers continue to be unable to reach an agreement. One of these orders has potentially significant tax impacts.

The executive orders:

- Defer payroll tax on wages paid from September 1 through December 31, 2020.
- Extend enhanced unemployment benefits, but at \$400 a week instead of \$600.
- Extend student loan payment relief.
- Seek to protect renters and homeowners from eviction.

The payroll tax deferral would appear to apply to the employee portion of the taxes for employees making less than \$4,000 per bi-weekly pay period before tax (approximately \$100,000 per year). (Social Security tax paid by employers was already deferred through the end of the year under prior relief legislation.) The tax is deferred without interest or penalties. The order contemplates the deferred amounts potentially being forgiven.

We anticipate many developments regarding this announcement to transpire over the next several days and we will keep you abreast of the issues related to your business.

### Contact Us

As always, for further guidance and assistance, please reach out to your PKF O'Connor Davies engagement team members. We are here to help.

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