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Re: Individual Guidance on Coronavirus (COVID-19)

As the coronavirus (COVID-19) continues to affect local communities and global economies, you may have concerns about your financial well-being. Or you may be wondering about how recently passed legislation impacts you. We're providing a high-level summary of some of the key provisions impacting individuals and recommend discussing your particular circumstances with us in more detail.

Relief available

There are several recently enacted tax changes and new or expanded benefits that might be helpful to you.

Income tax provisions:

- The IRS extended the April 15, 2020 federal income tax filing and payment deadline to July 15, 2020. However, we continue to work on filing returns as soon as possible.
- First quarter estimated tax payments usually due April 15, 2020 are now extended to July 15, 2020.
- OKLAHOMA– extended filing and payment of income tax return due April 15 -including first quarter 2020 estimated tax payments.

Recovery rebates:

- Payments to individuals of \$1,200 (\$2,400 for joint filers) plus \$500 for each qualifying child are expected to be delivered around mid-April.
- The recovery rebate begins to phase out for taxpayers with adjusted gross income (AGI) above \$150,000 for joint filers, \$112,500 for heads of households and \$75,000 for other individuals. If you'd like to estimate the amount you'll receive, visit our CARES Act stimulus calculator.
- The payment is not taxable.



Retirement accounts:

- Through the end of the year, individuals who are under 59 ½ years old can take up to \$100,000 in coronavirus-related distributions from retirement plans without the usual 10% penalty for early distributions. The distributions may be repaid within three years and any resulting income inclusion can be taken over three years.
- If you were over 70 ½ at Dec. 31, 2019 you won't have to take required minimum distributions (RMD) in 2020. If your retirement assets have taken a hit, not having to take an RMD may allow those assets to recover some value before you liquidate them.

Student loans:

- If you have a federally-held student loan, your payments will be suspended through Sept. 30, 2020 and interest won't accrue during this period. Note that this relief does not apply to private student loans.

Other benefits:

- Other benefits are available including expanded unemployment, emergency paid sick and family leave benefits (with some limitations and exceptions). Unemployment benefits are extended to self-employed and part-time workers.

Protecting our clients and staff

There are limitations on our physical work environment due to COVID-19; however, we're working to minimize disruptions and impacts to you so that we can still offer the same level of superior service and support you have come to expect from our team.

We have implemented procedures to protect the health and safety of our staff, clients and community.

Our firm is open to serve you

Our firm remains open and available to serve you.



Our commitment to you

Whether you have tax or financial planning questions or need advice on ways to navigate the expanded benefits outlined above, we're here for you. If you have any questions or concerns, please don't hesitate to contact us at (918) 749-1040

During this unpredictable and challenging time, it's more important than ever to stay connected. We're in this together and our thoughts go out to all that have been impacted by this unprecedented situation.

Rest assured, we're here to help with your questions.

Morse & Co., PLLC