

## Congress Wants to Take Back This Tax Credit from Small and Midsize U.S. Businesses on September 30, 2021

Get payroll relief for doing nothing more than maintaining payroll

**Claim YOURS Before They Expire!**

# EMPLOYEE RETENTION TAX CREDIT (ERC)



Peak Profits Advisors  
has partnered for ERC with  
Growth Management Group, LLC  
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GMG's Tax Incentive Management System  
simplifies the process for claiming ERC credits.

As a part of the federal pandemic relief package, Congress updated an existing tax credit known as the Employee Retention Credit (ERC) to encourage employers to keep employees on the payroll.

With continued expansions to ERC, **nearly every employer qualifies for this tax credit.** Employers are encouraged to take advantage of this expansion as each qualified employee can bring up to \$33,000 to the employer.

GMG has been helping our clients navigate tax credits for over 19 years. We provide the practical help you need during this time of crisis. A quick look at our online calculator will show you how much your tax credit is.



**If you claim the ERC, how will it impact your federal tax return? Per the IRS:**

*“An employer receiving a tax credit for qualified wages, including allocable qualified health plan expenses, does not include the credit in gross income for federal income tax purposes. Neither the portion of the credit that reduces the employer’s applicable employment taxes, nor the refundable portion of the credit, is included in the employer’s gross income.”*

**Who is eligible?**

Private employers, including non-profits that:

- Had operations fully or partially suspended due to COVID-19 **OR**
- Experienced a significant decline in gross receipts due to the coronavirus
- Startups do qualify
- Employers who took PPP loans **ARE NOW ELIGIBLE TO TAKE ERC**

**How much is the tax credit per eligible employee?**

- For 2020, 50% of 1st \$10K compensation = up to \$5,000 per employee
- For 2021, 70% of 1st \$10K per **quarter** compensation = up to \$28,000 per employee

**\$33,000 PER EMPLOYEE**

**How is the credit paid?**

The credit reduces your employer Social Security tax liability. If your credit is larger than your social security tax liability, you will get a direct refund from the IRS for the difference.

The credit is normally claimed on your federal employment tax returns using Form 941, Employer’s Quarterly Federal Tax Return.

An amendment can be made to your Form 941 if determined you qualify after you’ve filed. Eligible employers can file for an advance on the ERC, and you can **claim your credit immediately by reducing payroll taxes** to the IRS.

Peak Profits Advisors will help you get started to claim Employee Retention Tax Credits or [click here to see an initial estimate of your ERC credits.](#)

Determine your credit today.  
[Click here to visit our online calculator](#)

