



Florida Institute of Certified Public Accountants

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May 8, 2020

The Honorable Rick Scott
Senator
United States Senate
716 Hart Senate Office Building
Washington, DC 20510

Dear Senator Scott:

On behalf of the more than 19,000 members of the Florida Institute of CPAs (FICPA), I want to thank you again for your steadfast efforts in Washington during the COVID-19 pandemic and for joining us for a virtual town hall.

As result of your suggestion during the FICPA's virtual town hall meeting, we have assembled a series of recommendations from our members – all of which are CPAs working with Floridians around the state. We greatly appreciate anything you can do through your leadership in the Senate to help bring these recommendations to fruition. Unlike many others in the Senate, you served as the state's chief executive and you know, first hand, the impact that state crisis can have on citizens in your state. The COVID19 pandemic is no different and brings with it many other challenges unlike anything we have experienced previously.

FICPA's Recommended Federal Actions:

1. Consider allowing businesses that are not able to re-hire or staff up to 100% upon receipt of PPP loan money to choose their eight-week period in order to calculate loan forgiveness. Businesses that had to close their doors, such as restaurants, gyms, hair salons, dental practices – those that really need the money – have been reluctant to apply for a PPP loan because they know they won't be able to use the funds for re-hiring staff until they are fully open and the public has confidence to patronize those businesses again. If those businesses do not apply for the PPP loan now though, -funds may be exhausted and the businesses may be closed permanently.
2. The Federal tax filing deadline was delayed from 4/15/2020 to 7/15/2020 slightly easing the burden on practitioners and Floridians. However, taxpayers who generally extend their annual tax returns due 4/15 and are granted 6 months to file by 10/15, will most likely continue to need the 6 month extension-beyond the 7/15 filing date Under the current rules, the taxpayer would then be forced to file by 10/15 giving only a true 3 month extension- causing major workload compression during a time in which businesses are struggling to get back up and running.
3. Consider limiting unemployment compensation to less than what an individual would have normally received in their salary so that employees have a financial incentive to return to work instead of choosing to remain on unemployment.
4. Many CPA practitioners believe that it will be later this year when certain businesses truly need the PPP loan money. However, these practitioners fear the PPP will be depleted by then. Consider requiring the forgiveness to be consistent with an actual decrease in revenue. This methodology may prove to be complex , but it would limit the number of small businesses applying for these loans now when the greatest need for the funds will be delayed until later this year.

5. Consider - taxing a limited percentage of unemployment compensation or taxing based on a phase-in approach related to total income similar to the taxability of Social Security income.

Senator, the FICPA and I stand ready to assist with any other recommendations that you deem to be of value. Your support has been unwavering since the first time you addressed the FICPA Board - just one month after you were elected Governor in 2014. I am eternally grateful for your friendship.

Please contact me if you require any additional information at Deborah@ficpa.org or 850.545.3656.

Sincerely,

A handwritten signature in black ink, appearing to read "Deborah Curry". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Deborah Curry, CPA, CGMA
President-CEO