



Patrick Gineris <pat@ginerisltd.com>

Tax Review

1 message

Kellen Leone <kellen@ginerisltd.com>
To: pat@ginerisltd.com

Thu, Jul 30, 2020 at 1:53 PM

Pat,

I reviewed the financial statement for Sample and all else being equal for the rest of the year I would project income of \$50,000. Presently, the IRS has indicated that PPP loan forgiveness will be taxable. The company received a PPP loan of \$150,000. Adding that to the projected taxable income brings us to a taxable income of \$200,000. Last year the company's passthrough income was \$100,000. All else being equal and assuming a marginal tax rate of 29.00% the possible tax increase will be \$29,000.

I think it would be a good idea to have a brief meeting to discuss my assumptions and to do some tax and contingency planning. Please schedule a meeting with me using my calendar below.

Kellen's Calendar: <https://calendly.com/kellenleone>