



税务快讯

美国史无前例通过大型救援法案对抗新型冠状病毒感染的肺炎疫情



鉴于新型冠状病毒感染的肺炎疫情（以下简称“新型冠状病毒疫情”）的发展，《新型冠状病毒疫情救助、缓解及经济保障法案》（以下简称“CARES”或“救助法案”）已于美国东部时间 3 月 27 日正式被签署成为法律。根据一些非官方的估算，《救助法案》预计将令美国联邦财政赤字增加约 2 万亿美元。《救助法案》包含有利的税收和非税收条款，旨在改善美国个人和企业的现金流量及其流动性。

算上在 3 月 13 日总统声明中所提到的高达 500 亿美元的应对措施，该法案是美国联邦政府为应对新型冠状病毒疫情带来的经济影响所推出的第四波应对措施。下列是迄今为止已采取的立法行动：

第一阶段：3 月 6 日，《新型冠状病毒疫情防备和应对补充拨款法案》（PL116-123 或简称“CPRSA”）被正式签署成为法律。该法案重点针对小型企业，同时涵括向诊断测试和物资提供资金援助。

第二阶段：3 月 18 日，《家庭第一新型冠状病毒疫情应对法案》（PL 116-127 或简称“FFCRA”）被正式签署成为法律。该法案包括允许提供带薪病假、带薪家庭或医疗假的雇主得到税收抵免返还的规定。

第三阶段：3 月 27 日，《救助法案》被正式签署成为法律。《救助法案》880 页的内容中包含了很多适用于企业和个人的税收条款，旨在即时促进美国经济。作为参照，2017 年 12 月签署立法

的美国税收改革法案（PL 115-97，简称为《减税和就业法案》或“TCJA”）的财政影响约为 1.5 万亿美元。

未来措施：在《救助法案》被正式签署成为法律之前，一些国会议员已经表示，未来可能需要采取额外的应对措施，而这将取决于新型冠状病毒疫情对美国经济的影响。我们将持续关注后续动态。

尽管《救助法案》还包含了一系列非税收相关的条款，但本文将主要针对各种税收措施进行总结。下文概括列举了《救助法案》中一些较重要的救助条款，并分为三个部分：（A）企业和个人均适用的税收条款；（B）企业适用的税收条款；（C）个人适用的税收条款。我们建议在美国有营商活动或投资的中国企业以及美国公民和居民（尤其是那些在美国境外的公司及个人可能并不熟悉最新的税法变化）应密切关注该法案所带来的影响。此外，法案中的部分条款是自动实施的，若纳税人不想引用该等条款，需要另行申报选择其不适用。如有需要，请咨询您的税务顾问或联系我们的团队，以制定与贵企业业务发展目标最契合的行动方案。

A. 企业和个人均适用的税收条款

• **2020 年 4 月 15 日截止的所得税纳税申报和缴税期限延长¹**

- **现行法例：**某些纳税人（纳税人包括个人，信托，遗产，合伙企业，公司或企业）需在 2020 年 4 月 15 日或之前提交其 2019 纳税年度的联邦所得税申报表并缴纳相关税项。
- **法例更新：**美国国税局为受新型冠状病毒疫情影响的纳税人（如上所述，以下简称“受影响纳税人”）延长所得税纳税申报和缴税期限。*对受影响纳税人的相关救助措施如下：*

1. 受影响纳税人 **2019 纳税年度**的联邦所得税税务申报和缴纳税款（包括对自雇人士收入的纳税）的截止日期会由原定的 **2020 年 4 月 15 日**自动推迟到 **2020 年 7 月 15 日**，以及
2. 受影响纳税人 **2020 纳税年度**的联邦预缴所得税（包括对自雇人士收入的纳税）税款的缴纳截止日期会由原定的 **2020 年 4 月 15 日**自动推迟到 **2020 年 7 月 15 日**。

- **对贵企业和个人的影响：**

- 除税款以外，过期申报或过期缴纳税款的相关利息或罚款也会相应推迟到 2020 年 7 月 15 日（如适用）。
- 受影响纳税人需在 2020 年 7 月 15 日前提提交适用的美国国税局延迟申报表（如 4868 申报表，7004 申报表或 8992 申报表）²以延长联邦所得税申报表的申报时限到 2020 年 7 月 15 日之后
- 受影响纳税人如已选择以八年期分期付款的方式支付过渡税（Transition tax），并且其联邦所得税申报表的申报日期已从 4 月 15 日推迟到 7 月 15 日，那么，其过渡税分期付款的到期日亦会相应推迟到 2020 年 7 月 15 日。

B. 企业适用的税收条款

- **净经营亏损 (Net Operating Loss, 以下简称 “NOL”) 的更新条款**

- 可向前五个纳税年度的特殊结转条款:

现行法例: 《减税和就业法案》(简称 2017 美国税改)规定了自 2017 年 12 月 31 日后结束的纳税年度所产生的 NOL 可以在未来无限期结转, 但不允许此类 NOL 向之前两个纳税年度结转。

法例更新: 《救助法案》允许自 2017 年 12 月 31 日开始到 2021 年 1 月 1 日之间的纳税年度所产生的 NOL 可向该 NOL 产生的之前五个纳税年度进行结转。对于税务年度是日历年的纳税人来说, 这就指的是在 2018、2019、2020 年产生的净经营亏损。

- 暂时废除针对 NOL 只能抵消 80% 的限制条款:

现行法例: 2017 美国税改制定了自 2017 年 12 月 31 日后结束的纳税年度所产生的 NOL 最高只允许抵消其当年应税所得的 80%。

法例更新: 《救助法案》废除 2021 年 1 月 1 日之前开始的纳税年度的 80% 应纳税所得额限制。

- 对贵企业的影响:

- 由于 NOL 可向其前五个纳税年度的特殊结转条款以及 80% 限制的废除, 使企业能够:
 - 最早于 2013 纳税年度中使用 NOL (例如, 对 2018 纳税年度所产生的 NOL); 和
 - 抵消前几年按最高 35% 的企业所得税税率纳税的应纳税所得额。

这项条款将为在相关纳税年度有应税所得的纳税人提供额外的现金流量和流动性。

- **加快以前纳税年度替代性最低税 (Alternative minimum tax, 以下简称 “AMT”) 税收抵免的退还 (AMT credits refund)**

- 现行法例: 2017 美国税改废除了针对企业的 AMT, 但允许企业在 2017 年之后至 2022 年之前的纳税年度利用其以前年度的 AMT, 对超出常规税负 (regular tax) 的部分进行抵扣 (如果已支付的 AMT 额超过常规税负, 则可退还的税收抵免额为超出部分的 50%) 。

- 法例更新: 加快 AMT 抵免额的现金退还, AMT 的可抵扣额度 (即 AMT 额超出正常税负的部分) 将从 2019 年的 50% 加到 100%。

- 对贵企业的影响: 拥有 AMT 税收抵免的纳税人应按既定程序考虑申请相关返还。

- **提高企业利息支出扣除限额:**

- 现行法例: 某些企业纳税人的利息支出的扣除额限于企业利息收入加上百分之三十的“调整后应纳税所得额”（“调整后应纳税所得额”，以下简称“ATI”）。
- 法例更新: 上述《救助法案》新规定，自 2019 年和 2020 年开始的纳税年度，调整后应纳税所得额的门槛比例从百分之三十提高到百分之五十。除此之外，纳税人在计算 2020 年的利息支出可扣除额时，可以根据企业营收情况考虑选择使用 2019 年的 ATI 进行计算，这可能会增加税前扣除额，从而减少应纳税额。纳税人亦可以选择不使用提高后的百分之五十的门槛。合伙企业将适用特殊规则。
- 对贵企业的影响: 由于企业纳税人在 2019 年和 2020 年可扣除业务利息支出的额度增加，相应地可能会增加企业纳税人在这两个纳税年度产生的 NOL。这代表有更多的 NOL 可以以上述 NOL 结转条款向以前五个纳税年度结转，并有可能对以前纳税年度的部分较高税率的应税所得进行退税。
- **增加企业纳税人的慈善捐赠可抵扣性:**
 - 现行法例: 企业的慈善捐赠扣除额不得超过企业应纳税所得额的 10%。
 - 法例更新: 将企业在 2020 年 1 月 1 日或之后但在 2020 年 12 月 31 日或之前以现金形式捐赠的“合资格捐款”总额的抵扣额度暂时提高，从企业应纳税所得额的 10% 增至 25%。
 - 对贵企业的影响: 鼓励企业纳税人在 2020 纳税年度进行慈善捐赠，特别是对新型冠状病毒疫情的相关捐赠。
- **对折旧（100%）扣除优惠政策进行技术性修正**
 - 现行法例: 2017 美国税改规定非住宅物业的建筑物内部装修，并且在建筑物本身投入使用后进行改良性装修（improvement），将被视为“合资格的改良性财产”（Qualified improvement property，以下简称“QIP”）。此外，美国税改主要针对在 2017 年 12 月 31 日之后投入使用且财产分类（property classification）为使用寿命少于 20 年的合格财产将有资格获得 100% 的折旧扣除。但是，最终颁布的税法条例忽略了将 QIP 纳入使用寿命少于 20 年的财产分类，因此不符合 100% 额外折旧的条件。
 - 法例更新: 《救助法案》对此条例进行了修订，并将可使用寿命为 15 年的财产分类为 QIP，并可享受折旧（100%）抵扣优惠政策。该修订具有追溯性，将视同适用于 2017 年 12 月 31 日之后投入使用的相关财产。
 - 对贵企业的影响: 随着 2018 纳税年度额外的 100% 折旧，在 2018 纳税年度投入使用 QIP 的纳税人可以重新审阅其所提交的税务申报表，以确定以上的修订是否适用或对该纳税年度的 NOL 的影响。这代表有更多的 NOL 可以以上述的 NOL 结转条款向以前五个纳税年度结转，并有可能对以前纳税年度的部分较高税率的应税所得进行退还税款。
- **员工稳岗税务补贴（employee retention credit）:**

- 现行法例: 不适用
- 法例更新: 适用于因新型冠状病毒疫情而被停业并在停业期间继续向雇员支付工资的雇主。税务补贴额是合资格雇主向雇员支付的合资格工资的 50%，每名雇员的合资格工资最高限额为 1 万美元。该税收抵免额可以抵免老年、幸存者和伤残保险（Old Age, Survivors, and Disability Insurance, 简称“OASDI”）税。如果税务补贴额超过了雇主的总 OASDI 税收，超出部分可申请退还税款。
- 对贵企业的影响: 该税务补贴仅适用的条件为于 2020 年 3 月 13 日之后、2021 年 1 月 1 日之前这个期间支付的工资。注意，合资格工资金额的限制会因应企业规模的大小（例如拥有超过 100 名全职雇员或 100 名以下全职雇员的雇主）而有所不同。

C. 适用个人的税收条款

- **直接现金支付形式的返还 (recovery rebates)**

- 现行法例: 不适用。
- 法例更新: 在 2020 纳税年度，美国国税局将为单身纳税人 (single individual) 一次性发放现金 1,200 美元，或向已婚合并申报纳税人一次性发现金 2,400 美元，另为每位合资格子女额外发放现金 500 美元；但不适用于纳税人其调整后总收入 (Adjusted gross income, 以下简称“AGI”) 超过 99,000 美元 (适用于单身纳税人)，146,500 美元 (适用于一家之主 Head of Households 纳税人) 或 198,000 美元 (适用于合并申报纳税人)。
- 对您的影响: 现金返还金额将根据您在已提交的 2019 年纳税申报表上申报的 AGI 或，如果尚未提交 2019 年纳税申报表在 2018 年申报表上的 AGI 来判断。注意，如果在提交 2019 年纳税申报表后发现纳税人其实并不符合上述的相关的条件，则将需要退还所发放的现金。

- **退休计划的税收优惠**

- 现行法例: 从受税收优惠的雇主赞助退休计划和个人退休账户 (Individual Retirement Accounts, 以下简称“IRA”) 获得分配 (distribution) 的参与者 (59.5 岁以下) 需缴纳 10% 的附加税 (除有例外情况)。
- 法例更新: 《救助法案》允许此类参与者从税收优惠的雇主赞助的退休计划中获得不超过 10 万美元的“新型冠状病毒疫情影响”相关分配，并无需支付 10% 的附加税。
- 对您的影响: 如果您受新型冠状病毒疫情影响 (例如，个人或配偶/受抚养人 (dependent) 被诊断出新型冠状病毒感染的肺炎，或因新型冠状病毒疫情而被隔离、下岗、减少工作时间等而有负面经济影响)， “新型冠状病毒疫情影响”的相关分配可能有助于增加您的现金流量和流动性。尽管仍应作为应税总收入，但相关纳税人可以选择在三年内分摊在应税总收入中。纳税人并可以

在三年内向偿还其相关分配。偿还的任何款项都将视为纳税人自己的结转，因此不计入总收入。

- **增加个人纳税人的慈善捐赠可抵扣额：**

- **现行法例：** 采纳分项扣除（Itemized deductions）的个人纳税人于 2017 年后和 2026 年前纳税年度的慈善现金捐款扣除额不得超过 AGI 的 60%。
- **法例更新：** 采纳分项扣除的个人纳税人可以选择在 2020 年支付的合资格现金捐款（即，向公共慈善机构等进行的现金捐款）中扣除达到其 AGI 的 100%。超出而并未能扣除的现金捐款可以往后结转。
- **对您的影响：** 鼓励个人纳税人在 2020 纳税年度进行慈善赠，特别是对新型冠状病毒疫情的相关捐赠。

- **放宽个人超额业务亏损（excess business loss）条例：**

- **现行法例：** 对于自 2017 年 12 月 31 日起至 2025 年的纳税年度，非企业纳税人通常不能抵扣多于 500,000 美元（适用于合并申报纳税人）和 250,000 美元（适用于其他纳税人）其贸易或业务的业务亏损（business loss）。
- **法例更新：** 一般而言，《救助法案》会将业务亏损限额条例的生效日期从 2017 年 12 月 31 日起的纳税年度推延到 2020 年 12 月 31 日之后的纳税年度才生效，该推迟生效具追溯性。
- **对您的影响：** 由于该推迟生效具追溯性，如果您已根据上述条例提交了 2018 或 2019 纳税年度的联邦所得税申报表，且业务亏损的扣除额受到限制，则可以评估是否应更正（amend）已提交的税务申报表不考虑相关限额扣除业务亏损，从而可能令该纳税年度的应纳税所得额减少或可能产生额外的 NOL 并可结转以获取退还。

重要事项： 《救助法案》全文长达 880 页，以上内容仅是对某些复杂条款的概述。我们强烈建议纳税人向您们的专业的美国税税务顾问进行咨询，以在采取对《救助法案》有任何筹划前，了解这些和其他相关条款对您个人或贵企业的影响。

注释

¹ 该规定不是《救助法案》的一部分，而是根据 2020-18 号公告（取代 2020-17 号公告）：免于按时提交 2020 年 4 月 15 日到期的 2019 年联邦所得税申报表、按时缴纳 2020 年 4 月 15 日到期的 2019 年联邦所得税以及按时缴纳 2020 年 4 月 15 日到期的 2020 年联邦所得预缴税。有关 IRS 常见问题的信息，请参见[此处](#)。

² 该延期特别适用于以下形式申报和缴纳的联邦所得税：

- 1040, 1040-SR, 1040-NR, 1040-NR-EZ, 1040-PR, 1040-SS 申报表
- 1041, 1041-N, 1041-QFT 申报表
- 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF 申报表
- 8960 申报表
- 8991 申报表
- 709 申报表 (美国礼物和辈分跳转转让税申报表 United States Gift and Generation-Skipping Transfer Tax Return) 并自动将 2020 年 4 月 15 日到期的联邦礼品和辈分跳转税转移税缴纳延期至 2020 年 7 月 15 日。[2020-20 号公告]

- 对于 990-T 申报表，如果该表格应于 4 月 15 日提交，则根据公告已将其推迟至 7 月 15 日。对于其 990-T 表应于 5 月 15 日到期的纳税人，该截止日期尚未根据该公告推迟。

注意，对于 2020 年 3 月 16 日到期的纳税申报表，包括 1065、1065-B，1066 和 1120-S 申报表，这些纳税申报表的申报日期并没有被推迟。

税务快讯专向德勤的客户及专业服务人员发布，其内容为一般性的最新税务信息。在根据此简讯内的任何信息行事之前，敬请咨询有关税务咨询师。

如果您需要了解美国法案和税务发展的最新动态，对您企业的影响以及所需要的应对措施，欢迎联系德勤中国的美国税务服务小组成员：

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Tax Newsflash

Massive US Tax Relief Act to Combat Economic Fallout From COVID-19



In view of the Coronavirus Disease 2019 (COVID-19) pandemic (the outbreak), a massive spending bill was signed into law on March 27, 2020 – the Coronavirus Aid, Relief, and Economic Security (CARES) Act. By some unofficial estimates, the CARES Act is expected to increase the federal deficit by approximately USD2 trillion. The CARES Act includes measures that provide opportunities for immediate liquidity to businesses and individuals.

Including the up to USD 50 billion Presidential declaration announced on March 13, this new law is the fourth measure by the Federal government aimed at countering the economic impact of COVID-19. Legislative action taken thus far now includes the following:

- **Phase 1:** On March 6, the Coronavirus Preparedness and Response Supplemental Apportionment Act (PL 116-123 or "CPRSA") was signed into law and focuses on small business measures and includes funding for diagnostic testing and supplies.
- **Phase 2:** On March 18, the Families First Coronavirus Response Act (PL 116-127 or "FFCRA") was signed into law and includes refundable tax credits for sick leave and family/medical leave.
- **Phase 3:** On March 27, CARES Act was signed into law. Contained in its 880 pages of text, the CARES Act contains numerous business and individual tax provisions aimed at providing an immediate stimulus to the US economy. As a point of reference, the

comprehensive US tax reform signed into law in December 2017 (PL 115-97, informally referred to as the Tax Cuts and Jobs Act or "TCJA") had a price tag of approximately USD 1.5 trillion.

- ***Additional phases:*** even prior to the CARES Act being signed into law, some members of Congress have indicated additional future measures may be required, depending on the evolving impact of COVID-19 to the US economy. Stay tuned as this unfolds.

Although the CARES Act contains a variety of nontax provisions, the focus of this summary is on the various tax measures. Below is a high-level summary of the key provisions that is presented in three sections: (A) Tax provisions applicable to corporations and individuals; (B) Tax provisions applicable to corporations; and (C) Tax provisions applicable to individuals. Chinese companies with US operations and US citizens and residents (especially those residing outside the US who may not be familiar with the latest tax law changes) should carefully review the new law to identify how it will impact them. In addition, some of the new provisions are automatically applied and taxpayers who choose not to use them need to elect out. Where necessary, please consult your tax advisor to develop the most appropriate course of action that aligns with your business objectives.

A. Tax Provisions Applicable to Corporations and Individuals

- ***Delay Filing of and Payment on Federal Income Tax Returns due April 15, 2020¹***
 - Current law: Certain taxpayers (the term "taxpayer" refers to an individual, a trust, estate, partnership, association, company, or corporation) would be required to file their 2019 Federal income tax returns and pay the required taxes on or before April 15, 2020.
 - Change: The Internal Revenue Service (IRS) grants filing and payment relief for taxpayers (as described above) who are affected by the outbreak (Affected Taxpayers). *For an Affected Taxpayer, the relief provides:*
 1. The due date for making Federal income tax payments (including tax payments on self-employment income) and filing Federal income tax returns due on **April 15, 2020** in respect of an Affected Taxpayer's **2019 taxable year** is **automatically postponed to July 15, 2020**, and
 2. The due date for making Federal estimated income tax payments (including tax payments on self-employment income) due on **April 15, 2020** in respect of an Affected Taxpayer's **2020 taxable year** is **automatically postponed to July 15, 2020**.
 - How does it affect you:
 - Interest and penalties for late filing or late payment will be suspended until July 15, 2020.

- Affected Taxpayers will need to file appropriate extension forms (e.g. Form 4868, Form 7004 or Form 8992)² by July 15, 2020 to obtain an applicable extension of time to file a Federal income tax return past July 15, 2020.
- Affected Taxpayers that have elected to make transition tax payments (under Section 965) over eight annual instalments, and whose Federal income tax return filing due date has been postponed from April 15 to July 15, the due date of the instalment payment has also been postponed to July 15, 2020.

B. Tax Provisions Applicable to Corporations

- *Modification for Net Operating Losses (NOLs)*

- Special 5-year carryback period:

Current law: For NOL arising in a taxable year after December 31, 2017, the law informally referred to as the Tax Cuts and Jobs Act of 2017 (or the 2017 U.S. Tax Reform) generally eliminated the 2-year NOL carryback period and allowed the NOL carryforward period to be indefinite.

Change: The CARES Act allows for NOLs arising in a taxable year beginning after December 31, 2017 and before January 1, 2021 to be carried back to each of the five taxable years preceding the taxable year in which such loss arose, i.e. for calendar year taxpayers, this will be 2018, 2019, and 2020.

- Temporary suspension of the 80% NOL Limitation:

Current law: For NOL arising in a taxable year after December 31, 2017, the 2017 U.S. Tax Reform limited the NOL deduction to 80% of the taxable income for the taxable year.

Change: The CARES Act repeals the 80% limitation for taxable years beginning before January 1, 2021.

- How does it affect you: The special 5-year carryback period, coupled with the repeal of the 80% limitation, provides businesses the ability to –
 - Utilize NOLs in a taxable year beginning as early as 2013 (e.g. for an NOL that arose in the 2018 taxable year); and
 - Offset taxable income in those prior years that had been subject to a 35% corporate income tax rate.

This relief provision would be able to provide additional cash flows and liquidity to taxpayers who had taxable income in the relevant prior years.

- ***Accelerating refunds for prior-year alternative minimum tax (AMT) credits***

- Current law: The 2017 U.S. Tax Reform repealed the corporate AMT but enabled corporations to recover previously paid AMT against the regular tax liability (or, if the AMT paid is in excess of the regular tax liability, 50% of the excess is a refundable credit) after 2017 and before 2022.
- Change: Increasing the cash refund attributable to the AMT refundable credit amount (the excess of the credit over the regular liability) from 50% to 100% for 2019.
- How does it affect you: Taxpayers with AMT refundable credit amounts should consider applying for the refunds based on the prescribed procedures.

- ***Enhanced business interest expense deductibility:***

- Current law: Certain taxpayers are subject to a limitation of business interest deduction equal to the amount of business interest income plus a 30%-threshold of its "adjusted taxable income" (ATI).
- Change: The CARES Act increases the 30%-threshold on ATI to 50% for taxable years beginning in 2019 and 2020. Special rules apply to partnership. Taxpayers are permitted to elect not to use the increased threshold. Also, taxpayers can elect to use their 2019 ATI as ATI for 2020.
- How does it affect you: Taxpayers' ability to deduct increased business interest expense in 2019 and 2020 may potentially increase the amounts of NOLs generated in these taxable years. This may mean more NOLs may be carried back to the relevant prior years pursuant to the special 5-year NOL carryback period to obtain refunds of higher-taxed income.

- ***Enhanced charitable contribution deductibility - corporation:***

- Current law: A corporation's deduction for its charitable contributions is limited to 10% of the corporation's taxable income.
- Change: Temporarily increase a corporation's limitation on the deduction of its aggregate amount of "qualified contributions" made in cash on or after January 1, 2020, but on or before December 31, 2020 from 10% to 25% of the corporation's taxable income.
- How does it affect you: Increased incentive for taxpayers to make charitable contributions during the 2020 tax year, promoting corporate contributions made towards relieving the outbreak.

- ***Technical amendment regarding qualified improvement property***
 - Current law: As part of the 2017 U.S. Tax Reform, improvement to an interior portion of a building which is nonresidential real property, and when such improvement is placed in service after the building itself was placed into service, would be considered "qualified improvement property" (QIP). Further, it was intended that qualified property placed in service after December 31, 2017 with a less than 20-year property classification would be eligible for a 100% bonus deduction. However, the final statutory language neglected to include QIP as a less than 20-year property classification and thus not eligible for the bonus depreciation.
 - Change: The CARES Act provides a technical amendment by designating 15-year property as QIP eligible for the 100% bonus depreciation. The amendment is retroactive and would be applicable to property placed in service after December 31, 2017.
 - How does it affect you: With the additional 100% bonus depreciation for the 2018 tax year, taxpayers who had QIP placed in service in the 2018 tax year may revisit their filed returns to determine if there would be an increase in depreciation due to the amendment or in the amount of NOL generated in such taxable year. This may mean more NOL may be carried back to the relevant prior years pursuant to the special 5-year NOL carryback period to obtain refunds of higher-taxed income.
- ***New employee retention credits:***
 - Current law: Not applicable.
 - Change: Provide relief to employers who are compelled to close their businesses due to the outbreak but will continue to pay their employees during the period of closure. The credit is equal to an amount that is 50% of the qualified wages paid by a qualified employer to an employee, with maximum amount of eligible wages capped at USD10,000 per employee. The credit can be used to offset against the Old Age, Survivors, and Disability Insurance (OASDI) tax imposed on the amount of wages paid by an employer. If the credit exceeds the employer's overall OASDI tax, the excess would be refunded.
 - How does it affect you: The credit only applies to wages paid after March 12, 2020 and before January 1, 2021 and the limitation on the amount of eligible salary may vary depending on the size of the business (i.e. whether the employer has more than 100 or 100-or-less full-time employees).

C. Tax Provisions Applicable to Individuals

- ***Recovery rebates in the form of direct cash payments***
 - Current law: Not applicable.

- Change: In the 2020 tax year, the IRS would provide direct cash payments in the amount of USD1,200 for a single individual, USD 2,400 for married individuals filing jointly and an additional USD \$500 per qualifying child. A complete phase-out of the payment applies when a taxpayer's adjusted gross income (AGI) exceeds USD 99,000 (for single filers), USD 146,500 (for heads of households), or USD 198,000 (for joint returns) for the 2019 taxable year.
- How does it affect you: The rebate will be determined based on your AGI reported on an already filed 2019 tax return or the AGI on the 2018 return if the 2019 tax return has not been filed. Note that if upon filing the 2019 tax return it was determined that you are not eligible for the rebate, you would be required to repay the amount received.

- ***Increase access to retirement plans***

- Current law: A participant (under the age of 59.5) who receives a distribution from tax-favored employer-sponsored retirement plans and Individual Retirement Accounts (IRAs) is subject to a 10% additional tax (unless an exception applies).
- Change: The CARES Act allows such participants to take "coronavirus distributions" from tax-favored employer-sponsored retirement plans and IRAs of up to USD 100,000 without incurring the 10% additional tax.
- How does it affect you: To the extent that you are affected by the outbreak (e.g. personally or have a spouse/dependent diagnosed with the coronavirus, experienced adverse financial consequences due to the coronavirus as result of being quarantined, laid off, reduced work hours, etc.), the coronavirus distribution may help increase your cash flows and liquidity. Although still taxable as gross income, the recipient may elect to include in gross income the amount of distribution ratably over a three-year period. The recipient is allowed to repay a coronavirus distribution over a three-year period. Any amount repaid would be deemed rolled over and thus, not included in gross income.

- ***Enhanced charitable contribution deductibility – Individuals***

- Current law: Individual taxpayers who itemize their deductions can deduct cash contributions up to 60% of their AGI for contributions made after 2017 and before 2026.
- Change: Individual taxpayers who itemize deductions can elect to deduct up to 100% of their AGI for "qualified" cash contributions (i.e. cash contributions made to public charities, etc.) paid during 2020. Any excess of such "qualified" contributions not deducted in 2020 can be carried forward.
- How does it affect you: Increased incentive for taxpayers to make charitable contributions during the 2020 tax year,

promoting individual contributions made towards relieving the outbreak.

- **Relaxation of the excess business loss rule for individuals**
 - Current Law: For tax years beginning after December 31, 2017 and through 2025, noncorporate taxpayers are generally not allowed to deduct more than USD500,000 (for joint filers) and USD 250,000 (for other taxpayers) of their business losses attributable to trades or businesses.
 - Change: the CARES Act would generally postpone the effective date of this business loss limitation rule retroactively from tax years beginning after December 31, 2017 to tax years beginning after December 31, 2020.
 - How does it affect you: To the extent that the 2018 or 2019 federal income tax return has been filed and the deduction of business losses was limited due to the rule described above, a taxpayer may wish to evaluate whether their returns should be amended to deduct business losses without regard to the limitation such that it may give rise to a reduced amount of taxable income for the taxable year or an additional NOL that may be carried back to obtain a tax refund.

Important note. The full text of CARES Act is 880 pages in length. It is therefore important to note that the above is a highly simplified summary of some fairly complex provisions and taxpayers are strongly advised to consult their qualified US tax advisors as to how these (and other) provisions could impact them before any action is taken with respect to any provision in the CARES Act.

Notes:

¹ This provision is not part of the CARES Act but provided under Notice 2020-18 (superseding Notice 2020-17): Relief from timely filing 2019 Federal income tax returns [due April 15, 2020](#), timely paying 2019 Federal income tax [due April 15, 2020](#), and timely paying 2020 Federal estimated income tax [due April 15, 2020](#). See [HERE](#) for IRS FAQ.

² Specifically, the postponement applies to filing and payment of Federal income taxes reported on the following forms:

- Form 1040, 1040-SR, 1040-NR, 1040-NR-EZ, 1040-PR, 1040-SS
- Form 1041, 1041-N, 1041-QFT
- Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF
- Form 8960
- Form 8991
- Forms 709 (United States Gift and Generation-Skipping Transfer Tax Return) and making payments of Federal gift and generation-skipping transfer tax [due April 15, 2020](#), is automatically postponed to [July 15, 2020](#). [Notice 2020-20]

With respect to Form 990-T, if that Form is due to be filed [on April 15](#), then it has been postponed to [July 15](#) under the Notice. For taxpayers whose Form 990-T is [due on May 15](#), that due date has not been postponed under the Notice.

With respect to returns due on March 16, 2020, which include Form 1065, Form 1065-B, Form 1066, and Form 1120-S for calendar year taxpayers, the filing of those returns has not been postponed.

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Please contact any of the US tax professionals below for more information on the US tax development, how it may impact your business and what you should be doing now.

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