

LOIS N. SKILLINGS, RN, MS, FACHE

President of Mid Coast–Parkview Health

When Lois Skillings embarked on a nursing career 40 years ago at Mid Coast–Parkview Health in Brunswick, she couldn't have imagined the growth and changes that have happened in the region, in healthcare, in Maine's hospital landscape, and in her own career. And of course, she couldn't have anticipated the current COVID-19 climate — a major challenge, to say the least.

Lois grew up in Pownal, Maine and went to Freeport High School before nursing school and graduate school. At Mid Coast–Parkview, she rose through the ranks and became President and CEO 9 years ago. She said, *"Throughout my career I have been tapped for leadership positions, in fact I have only applied for 2 jobs in my career. The rest of the roles I have stepped into when asked to accept a challenge, which has been very exciting! My passion for leadership is to help make things better....always finding improvements in the care we provide our patients, the health of the community and supporting the staff who work so hard caring for others and ensuring the strength of the organization so we can accomplish all of this."*

"All of this" includes a pandemic that has rocked the world in 2020. Under Lois' leadership, the hospital staff have done remarkable work preparing for a potential increase in the numbers of critically ill patients, and every day are caring for patients impacted by the pandemic. Lois noted, *"The outpouring of support from the community to the front-line staff has been overwhelming and heartwarming! Everything from hand-made signs lining our driveway to food and supplies... it has been wonderful."*



Lois Skillings & hand-made support signs

She mentioned that she's also grateful for the people of the State of Maine for doing their part to slow the rate of transmission, giving healthcare a chance to re-tool operations for safe patient care. Fortunately, Maine hasn't been overwhelmed with the numbers of patients as they've seen in other parts of the country.

Lois said, *"This pandemic is real, and the veracity of the illness is like nothing I have seen in my career. Wearing face coverings/masks in public, staying at least 6 feet apart, avoiding gatherings of people, and hand-washing are things we can all do to protect the most vulnerable members of our community at this time."*

Dedicated to service beyond Mid Coast–Parkview, Lois is also a volunteer for the United Way of Mid Coast Maine and a board member for several local organizations including the Midcoast Regional Redevelopment Authority, the Hanley Center for Healthcare Leadership, the Medical Mutual Insurance Company of Maine, and the American Lung Association's Maine chapter.

Side note: Lois is part of Peter Callnan's family, and he's extremely proud of her. Lois lives in Brunswick with her husband, Jim. Her daughter Emily is an accomplished poet and faculty in poetry and writing. 📖



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Ideas to help small businesses and individuals maximize income while minimizing taxes.

2nd Quarter 2020



Janet O'Toole

JANET O'TOOLE RETIRES JUNE 1st

In late 2019, we announced that Janet would be retiring in May or June of 2020. The day has come, and we'd like to pass along her message to you.

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Positive PPP Changes for Small Business And other CARES Act News

The Coronavirus Aid, Relief, and Economic Security (CARES) Act, Congress's gigantic economic stimulus package that the President signed into law on March 27, 2020, provided several relief and tax provisions for individuals and small businesses.

But this just in — **on June 5, the government approved the Paycheck Protection Program Flexibility Act (PPPPA)**, modifying a big part of CARES, relaxing the rules to help small businesses get more help:

1. Reduces the Loan/Payroll Percentage: Businesses were required to use 75% of the loan for payroll. Now, that amount has been decreased to 60%, giving businesses more of the loan (from 25% to 40%) for other authorized operating expenses.

2. Extends the Period to Use the Funds: Businesses struggled to use the PPP funds within the required 8-week period upon receiving them. Now, they have 24 weeks (until the end of 2020).

3. Eases Rehire Requirements: Originally, businesses were required to keep the same number of employees on the payroll and/or rehire the same number by June 30. The new law extends the time period to December 31, 2020... and adds exceptions for reduced head count if they a) can't hire similarly qualified individuals and/or b) can't return to the same level of business

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OUR OFFICE-OPENING PLANS

Tax season has been delayed, but it's not over for our team. The staff has been working remotely to get returns done while our building has been closed and locked. We're planning to open the office back up in June, with everyone coming back together for regular work weeks. This means we should be able to meet with clients, as well.

That's the plan as we publish this newsletter... but things could change. If you're thinking about making an appointment with us, please call or email first to check the status (or check our website): honeckotoole.com
207-774-0882 | info@honeckotoole.com
Your Honeck O'Toole Team

JULY 15th, 2020 TAX RETURN DEADLINES

As of this writing, the Federal deadline for submitting 2019 individual income tax returns (and paying any taxes due, penalty-free) has been extended to July 15th, 2020 due to the COVID-19 pandemic. That goes for Maine tax returns as well. In addition, the April and June estimated payments have been extended to July 15th. The remaining estimates are scheduled as usual in September and January.

You may have heard some "buzz" about these dates being extended again, but there's no official word. Of course, if anything changes, we'll notify you by email.

SUMMER AT HONECK O'TOOLE

Since everyone is working extra hard in our extended tax season, we're rewarding their efforts with a "business casual" dress code after Memorial Day until Labor Day. It will be the same professionalism you've come to expect but without a tie.



“First of all, I hope everyone is healthy and staying safe.

This isn't the way I expected to wrap up my final days before retiring. The plan was that I would have several weeks after the 4/15 tax deadline to connect with clients, business associates, and co-workers and assist with any transition questions, to tell everyone how much I enjoyed working with them, to thank them for all their support and work, and frankly to celebrate. (And to do it in person – what a concept!)

Instead, with the shutdown, staying at home, working remotely, and limited office contact we have all spent the last several weeks just trying to get some work done — certainly a difficult time for all in so many ways.

I am sorry that there are some clients I won't be able to see or connect with before I go.

To all my clients, please know that I appreciate you and have enjoyed the ride. It has been fun working with you all. And know everyone here at Honeck O'Toole is committed to doing everything to continue providing services to you. (I have been working on this transition for a year to be sure the office is ready.)

And to my co-workers (some of whom I haven't seen in person for weeks) — thank you for all you have done and continue to do. I have enjoyed tremendously being a part of this team. I will certainly miss (have already missed) seeing and working with you daily.

Keep up the good work. I wish everyone the best.”

WE WISH JANET ALL THE BEST AS WELL.

We'll miss her leadership, incredible contributions, wonderful sense of humor, and our daily interactions... but of course, we're excited for her as she embarks on new adventures. We hope to celebrate with her in the near future. 🎉

DISCLAIMER: Any accounting, business, or tax advice contained in this communication are not intended as a thorough, in-depth analysis of specific issues, nor a substitute for a formal opinion, nor is it sufficient to avoid tax-related penalties. If desired, Honeck O'Toole would be pleased to perform the requisite research and provide you with a detailed written analysis. Such an engagement may be the subject of a separate engagement letter that would define the scope and limits of the desired consultation services.



activity by then.

4. Extends the Repayment Term from 2 Years to 5: A business will now have five years at 1% interest to repay the loan.

Here are other selected highlights of the CARES act.

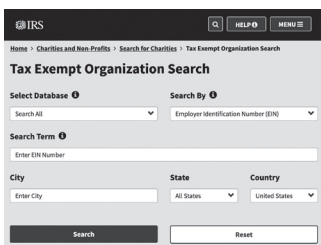
- **The additional 10% tax on early distributions from IRAs and defined contribution plans (such as 401(k) plans) is waived** for distributions made between January 1 and December 31, 2020 by a person who (or whose family) is infected with the Coronavirus or who is economically harmed by the Coronavirus (a qualified individual). Penalty-free distributions are limited to \$100,000, and may, subject to guidelines, be re-contributed to the plan or IRA later.
- **Required Minimum Distributions (RMDs)** that otherwise would have to be made in 2020 from defined contribution plans (such as 401(k) plans) and IRAs are waived. Now, while this may be good news, it could possibly mess up your tax planning for 2020 and beyond if you have withholding taken out. We'll need to adjust your expected income, to see if you'll need estimates.
- **Charitable Contributions** Individuals that report the standard deduction in 2020 can take an additional deduction, up to \$300, for charitable cash contributions on their 1040. There are other provisions that increase the amount you may deduct as a charitable contribution in 2020.
- **Economic Injury Disaster Loans (EIDLs) Advance**, now limited to agricultural businesses, are available for an immediate \$10,000 emergency advance that is not required to be repaid. Please visit this US government web page for details: <https://www.benefits.gov/benefit/1504>.
- **Taxpayers (including self-employed people) will be able to defer paying the employer portion of certain payroll taxes through the end of 2020**, with all 2020 deferred amounts due in two equal installments, one at the end of 2021, the other at the end of 2022.
- **Certain SBA loan debt forgiveness isn't taxable.** Amounts of Small Business Administration Section 7(a)(36) guaranteed loans that are forgiven under the CARES Act aren't taxable as discharge of indebtedness income if the forgiven amounts are used for one of several permitted purposes. The loans have to be made during the period beginning on February 15, 2020 and ending on June 30, 2020.

We imagine you'll need help planning for tax year 2020 when all is said and done. **Let us help you make the most of these provisions for your situation.** 🎉

To schedule an appointment, call us at 207-774-0882 or email us at info@honeckotoole.com.

NOW IT'S EASIER TO MAKE SURE DONATIONS ARE DEDUCTIBLE

The IRS has launched a new online tool to search for tax-exempt charities, so you can make sure your charitable donations are as beneficial as possible while you deduct the contribution from your taxes.



It's called the **Tax Exempt Organization Search**: www.irs.gov/charities-non-profits/tax-exempt-organization-search.

The IRS would like you to know that you can search and sort by name, Employee Identification Number, state and country... and when you look up a specific organization, you can...

- Find its federal tax status and filings
- Confirm that it's tax-exempt and eligible to receive tax-deductible contributions
- Find its legal name or DBA
- Discover if the tax-exempt status has been revoked

You can use this tool on your smartphone, tablet or computer. 📱

2 QUICK NOTES

Unemployment is Taxable

If you lost your job during the pandemic and filed for unemployment benefits, you're certainly not alone. More than 20 million Americans filed so far this year. But many are NOT aware that any unemployment income you receive this year is taxable income for 2020... so be sure you're planning for that. From the IRS: *"If you received unemployment compensation during the year, you should receive Form 1099-G, showing the amount you were paid. Any unemployment compensation received must be included in your income."*

Authorization Needed!

If you need Honeck O'Toole to send a copy of your tax return to a bank, mortgage company, or other third party... you'll need to complete an **authorization form**. Gone are the days of us simply sending your copy to the bank. This form is required to protect the confidential nature of your personal information. 📄

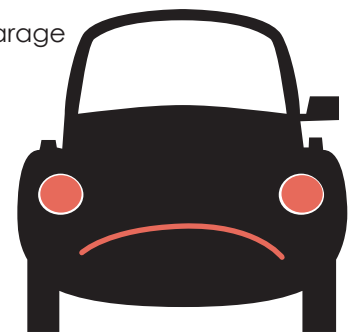
Just call or email us if you need one: 207-774-0882 or info@honeckotoole.com

PARKING CHANGE FOR OUR CLIENTS

As you may remember, we used to have 2 dedicated parking spots in the lot behind our building for clients coming to visit our office. Unfortunately, our building's management has removed these spots from us. We no longer have any dedicated parking spots in this lot.

There is, however, a new parking garage (The Arts District Garage on Casco Street) adjacent to our building for your parking convenience. Parking is \$5.00/hour and can only be paid by credit/debit card (cash is not accepted). If you have a scheduled appointment with one of our staff members, we can validate the first hour of parking in The Arts District Garage for you.

There's also parking available (monitored by Unified Parking Partners) in the parking lot behind the building. Parking in this lot is 'pay & display.' Please be advised that we cannot validate this parking for you. 📄



ON A LIGHTER NOTE

By now, you've probably joined colleagues, family, and/or friends on one of the online meeting platforms... like everyone else in the world, practically.

Zoom, Skype, and Facebook Live have exploded in popularity with everyone on lockdown this year.

We love this meme of dogs using Zoom! Enjoy. 📄

ME AND MY COWORKERS LOGGING INTO MEETINGS

