



THE SAFE WAY TO CLAIM ERC: AUDIT-READY REPORTS FOR THE ENERGY SECTOR

COVID-19 IMPACTS ON THE ENERGY SECTOR

The energy sector was severely impacted by the COVID-19 pandemic. As a result, many businesses were forced to change and adapt in order to survive. Organizations that suffered a decline in gross receipts or were forced to significantly alter business operations, potentially qualify for the Employee Retention Tax Credit.

THE TRUSTED SOLUTION

Hundreds of CPAs, bookkeepers, and enrolled agents partner with VERITY to provide an ERTC solution for their clients, trusting in the decades of credits & incentives experience that VERITY professionals provide.

HOW WE WORK

VERITY works closely with businesses to ensure that claims can be fully supported under audit with all of the memos, write-ups, qualification summaries, and support schedules needed not just to claim the credit, but to sustain it in the event of an IRS examination.

EXAMPLES OF ERTC REFUNDS RECEIVED BY ENERGY SECTOR CLIENTS

- Oil and Gas Industry Support Company in Texas: \$235,000
- Oil and Gas Service Company in Texas: \$1,800,000
- Energy Services in Pennsylvania: \$215,000
- Energy Services in Vermont: \$82,000

EXAMPLES OF HOW ENERGY SECTOR BUSINESSES ARE QUALIFYING FOR THE ERC

- Significant Decline in Gross Receipts
- Shutdown Orders
- Social Distancing Requirements
- Operational Restrictions
- Sales and Marketing Limitations
- Capacity Limits
- Travel Bans

POTENTIAL ERTC

\$26,000

The ERTC allows qualified employers to recover wages and health plan expenses paid during COVID-19. Employers are eligible to claim up to \$26,000 per employee.

2020

For 2020 quarters, businesses can recover 50% of qualified wages and health plan expenses, **up to \$5,000** per employee.

2021

For 2021 quarters, businesses can recover 70% of qualified wages and health plan expenses, **up to \$7,000** per employee, per quarter.

WILL YOUR BUSINESS BE READY FOR ERC AUDITS?

Because of the aggressive and inaccurate claims made by “ERC Mills”, the IRS has issued numerous warnings to taxpayers to make certain that all credit claims can be fully supported. The IRS will demand detailed source documentation to ensure compliance with the many nuanced rules associated with Employee Retention Credit claims.

With so much on the line, it can be overwhelming to tackle these studies alone. Verity tax credit experts are here to help your organization navigate the complexities of the ERC claims and provide you with audit-ready reports so that you can confidently move forward.

VERITY AUDIT READY REPORTS

- ✓ Memos – Each report builds a solid qualification case and addresses statutory requirements like qualification methodologies, tax aggregation and attribution, interaction with other incentives, and qualified wages.
- ✓ Qualifications Summaries – Supportable overviews that show exactly how your organization qualifies for the credit.
- ✓ Qualified Wage Details – Quarterly breakdown of wage information by employee.
- ✓ PPP Details (if applicable) – Detail showing employee wages that were paid using PPP funds.
- ✓ Government Orders – Location-specific orders and restrictions that negatively impacted operations during COVID-19.
- ✓ Forms – Accurate and supportable numbers which allow an organization to confidently claim the tax credits that they are eligible for.

WHAT OTHER COMPANIES DELIVER

- ✗ Memos – Each report builds a solid qualification case and addresses statutory requirements like qualification methodologies, tax aggregation and attribution, interaction with other incentives, and qualified wages.
- ✗ Qualifications Summaries – Supportable overviews that show exactly how your organization qualifies for the credit.
- ✗ Qualified Wage Details – Quarterly breakdown of wage information by employee.
- ✗ PPP Details (if applicable) – Detail showing employee wages that were paid using PPP funds.
- ✗ Government Orders – Location-specific orders and restrictions that negatively impacted operations during COVID-19.
- ✓ Forms – Prefilled tax forms with unverifiable accuracy ready for you to submit to the IRS.

QUESTIONS?

Contact Mike at 404.245.1069 or mtamborello@veritytaxcredits.com for more information or to schedule a time to speak.

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