

SUMMARY OF CERTAIN KEY PROVISIONS IN CORONAVIRUS AID, RELIEF, AND
ECONOMIC SECURITY ACT (THE CARES ACT)

**1. Up to \$500 Billion in Loans, Loan Guarantees, and Investments to Eligible
Businesses (of any size but geared to large businesses), States and Municipalities.
(Division A, Title IV)**

Allocation of Funds:

- Not more than \$25 billion in loans and loan guarantees for passenger air carriers and support service providers;
- Not more than \$4 billion in loans and loan guarantees for cargo air carriers;
- Not more than \$17 billion in loans and loan guarantees for “business critical to maintaining national security”; and
- Initially \$454 billion in loans, loan guarantees and investments in support of facilities established by the Federal Reserve to support lending to eligible businesses, states and municipalities (any amounts not used in the above three categories will added to this category).

Material Terms and Conditions for loans and loan guarantees to an Eligible Business:

- *Eligibility.* Must be organized, have “significant operations” and a majority of its employees in the U.S.
- *Maturity Date.* Up to 5 years.
- *Interest Rate.* To be determined. Interest rate must reflect the risk and the current average yield on Treasury securities of comparable maturity.
- *Loan Forgiveness.* Principal amount of loans cannot be reduced or forgiven.
- *Stock Repurchases and Dividends.* No stock repurchases (including from parent companies) unless required or dividends or capital distributions on common stock until one year anniversary of repayment date.
- *Executive Compensation (total compensation).* Officers or employees who received more than \$425,000 in total compensation in 2019 cannot receive a pay raise in 2020. Officers or employees who received more than \$3 million in 2019 cannot receive total compensation in 2020 in excess of (i) \$3 million plus (ii) 50% of the excess over \$3 million. Severance payouts for any officer or employee in the above two categories are capped at two times 2019 total compensation. These restrictions remain in place until the one-year anniversary of repayment date.
- *Employee Retention.* Must retain 90% of employment levels as of March 24, 2020 "to the extent practicable," until September 30, 2020.

- *Equity grants to the U.S. government.* Publicly traded companies must provide Treasury with warrants or equity or loans must be senior debt if warrants or equity are not feasible.
- *Additional Terms and Regulations.*
 - Borrowers can only invest in, or loan to, U.S. businesses.
 - Other terms and conditions as determined by the Treasury Secretary.

2. Mid-Size Loans and Loan Guarantees. Treasury shall “endeavor to seek the implementation” of a program by the Federal Reserve that provides financing to banks and other lenders that make direct loans to eligible businesses and non-profits with 500 to 10,000 employees. Unlike the loans described above, these loans will come from private lenders.

Material Terms and Conditions:

- *Eligibility.* Must be organized, have “significant operations” and a majority of its employees in the U.S.
- *Interest Rate.* Shall not exceed 2%, with no payments due for the first 6 months.
- *Employee Retention.* Must retain 90% of employment levels as of February 1, 2020 until September 30, 2020, at full compensation and benefits.
- *Employee Restoration.* Must restore at least 90% of workforce levels as of February 1, 2020 within four months of the end of the coronavirus public health emergency, at full compensation and benefits.
- *Stock Repurchases and Dividends.* No stock repurchases (including from parent companies) unless required or dividends or capital contributions on common stock until one year anniversary of repayment date.
- *Outsourcing.* No outsourcing of offshoring of jobs until after the second anniversary of the repayment date.
- *Unions.* No abrogation of collective bargaining agreements until after the second anniversary of the repayment date and must remain neutral during any union organizing efforts during the term of the loan.

3. Small Business Loans (\$349 billion) (Division A, Title I)

A. PAYCHECK PROTECTION PROGRAM

I. Qualified Applicants, Application Period and Loan Amount

- The covered period for covered loans offered under this section is through June 30, 2020
- Covered loans under this section are applicable to businesses employing 500 people or less, or, if applicable, the size standard established by the Small Business Administration (the “Administration”) for the particular industry in which the business operates.

- The maximum loan amount is the lesser of \$10,000,000 or the sum of:
 - the product obtained by multiplying the average total monthly payments by applicant for payroll costs incurred during the 1-year period before date on which the covered loan is made by 2.5; and
 - the outstanding amount of a loan under an SBA EIDL Loan that was made during the period beginning January 31, 2020 and the date which it can be refinanced under the covered loan

II. Loan Use Requirements

- Loans may be used for:
 - payroll costs;
 - costs related to the continuation of group healthcare benefits during periods of paid sick, medical or family leave and insurance premiums;
 - employee salaries, commissions or similar compensations;
 - payments of interest on any mortgage obligations;
 - rent;
 - utilities; and
 - interest on any other debt obligations that were incurred before the covered period.

- An SBA EIDL loan originating on or after January 31, 2020 but prior to applying for a covered loan under this section may be refinanced as part of such covered loan.

III. Applicant Requirements as Borrower

- Borrower Requirements - businesses must make a good faith certification that:
 - uncertainty of current economic conditions makes necessary the loan request to support the ongoing operations of the eligible recipient;
 - funds will be used to retain workers and maintain payroll or make mortgage payments, lease payments and utility payments;
 - eligible recipient has not already applied for a loan under this subsection; and
 - during the period February 15, 2020 – December 31, 2020 eligible recipient has not already received a covered loan under this section, resulting in duplicative covered loans.

IV. Waiver of Fees and Borrower Requirements Under 15 U.S.C. § 636

- Annual Fee and Guarantee Fees otherwise applicable under paragraph 23(a) and 18(a) of 15 U.S.C. 636(b)(2) are waived.

- No collateral or personal guarantees are required from borrower during the covered period.

- There shall be no prepayment penalty on a covered loan under this section.

V. Maximum Maturity of Covered Loan, Interest Rate, Deferment and Advancement

- Balance of a loan that is not forgiven (see hereinafter for loan forgiveness provisions) shall have a maximum maturity of 10 years from the date of eligible recipient's application.
- A covered loan shall bear an interest rate not to exceed 4%.
- During the covered period, lenders are required to provide complete payment deferment relief for impacted borrowers for a period not less than 6 months and not more than 1 year. Such relief includes payment of principal, interest and fees.
- Eligible borrowers applying for a loan under 15 U.S.C. 636(b)(2) may request an advance in an amount not to exceed \$10,000 while the loan application is pending. The advance must be used for the same purposes above but also for meeting increased costs to obtain materials unavailable from the applicant's original source due to interrupted supply chains. Applicants are not required to repay any of the advanced monies – even if subsequently denied a loan.

B. *LOAN FORGIVENESS*

I. Covered Loan Amounts Forgiven

- Covered period is the 8-week period beginning on the date of origination of a covered loan.
- An eligible recipient shall be eligible for forgiveness of indebtedness on a covered loan in an amount equal to the sum of the following costs and payments made during the covered period:
 - **Payroll costs;**
 - Payroll costs definition:
 - the sum of payments of any compensation with respect to employees that is a –
 - salary, wage, commission or similar compensation;
 - payment of cash tip or equivalent;
 - payment for vacation, parental, family, medical or sick leave;
 - allowance for dismissal or separation;
 - payment required for the provisions of group health care benefits, including insurance premiums;
 - payment of any retirement benefits; or
 - payment of State or local tax assessed on the compensation of employees.

- the sum of payments of any compensation to or income of a sole proprietor or independent contractor that is a wage, commission, income, net earnings from self-employment, or similar compensation and that is an amount that is not more than \$100,000 in 1 year, as pro-rated for the covered period and shall **not** include
 -
 - the compensation of an individual employee in excess of an annual salary of \$100,000, as prorated for the covered period;
 - taxes imposed or withheld under chapters 21, 22, or 24 of the Internal Revenue Code of 1986 during the covered period;
 - any compensation of an employee whose principal place of residence is outside of the United States; and
 - qualified sick leave wages for which a credit is allowed under section 7001 of the Families First Coronavirus.
- ***Any payment of interest on any covered mortgage obligation (which shall not include any prepayment of or payment of principal on a covered obligation);***
 - Covered mortgage obligation definition: any indebtedness or debt instrument incurred in the ordinary course of business that (i) is a liability of the borrower, (ii) is a mortgage on real or personal property, and (iii) was incurred before February 15, 2020
- ***Any payment on any covered rent obligation;*** and
 - Covered rent obligation definition: rent obligated under a leasing agreement in force before February 15, 2020
- ***Any covered utility payment.***
 - Covered utility payment definition: payment for a service for the distribution of electricity, gas, water, transportation, telephone, or internet access for which service began before February 15, 2020

II. Limitations on Loan Forgiveness and Tax Treatment

- Loan amounts forgiven under this section shall not exceed the principal of the covered loan.
- The amount of a covered loan forgiven shall be reduced based on the reduction in the number of employees over time. Such amount is equal to the product of:
 - The forgiveness amount; and
 - the average number of full-time equivalent employees per month employed by the eligible recipient during the covered period divided by the average number of full-time equivalent employees per month employed by the eligible recipient during February 15, 2019 – June 30, 2019 (or Jan 1, 2020 – Feb 29, 2020 at the election of borrower).

- However, reduction in the number of employees that occur between February 15, 2020 and 30 days after this legislation is enacted will not reduce the forgivable loan amount as long as the reduction in employees is cured by June 30, 2020.
- The amount of loan forgiven shall be reduced by the amount of any reduction in total salary or wages of certain employees (pursuant to the definition of employee below) during the covered period that is in excess of 25 percent of the total salary or wages of the employee during the most recent full quarter during which the employee was employed before the covered period.
 - An employee subject to the limitation is any employee who did not receive, during any single pay period during 2019, wages or salary at an annualized rate of pay in an amount more than \$100,000.
 - However, reductions in wages that occur between February 15, 2020 and 30 days after this legislation is enacted will not reduce the forgivable loan amount as long as the reductions in wages are eliminated by June 30, 2020.
- If applicants re-hire employees within 30 days of the enactment of the Act, those employees are exempt from inclusion in any reduction calculation.
- An eligible recipient with tipped employees described in section 3(m)(2)(A) of the Fair Labor Standards Act of 1938 (29 U.S.C. 203(m)(2)(A)) may receive forgiveness for additional wages paid to those employees.
- The treatment of amounts forgiven shall constitute cancelled indebtedness and excluded from gross income for tax purposes.

III. Application for Loan Forgiveness

- An eligible recipient seeking loan forgiveness under this section shall submit to the lender an application which shall include:
 - Documentation verifying the number of full-time equivalent employees on payroll and pay rates for applicable time periods including
 - Payroll tax filings reported to the IRS; and
 - State income, payroll and unemployment insurance filings;
 - Documentation, including cancelled checks, payment receipts, transcripts of accounts, or other documents verifying payments on covered mortgage obligations, payments on covered lease obligations, and covered utility payments;
 - A certification from a representative of the eligible recipient authorized to make such certifications that –

- The documentation presented is true and correct; and
- the amount for which forgiveness is requested was used to retain employees, make interest payments on a covered mortgage obligation, make payments on a covered rent obligation, or make covered utility payments; and
 - any other documentation the Administrator determines necessary.
- The loans will be issued by authorized lenders, who are entitled to receive fees payable by the SBA on a fee schedule set forth in the statute.
- The SBA will promulgate rules within 30 days without regard to notice provisions.
- Amounts forgiven will not be taxable.

C. EMERGENCY EIDL GRANTS

- Entities eligible to receive Economic Injury Disaster Loans (“EIDLs”) are expanded to include:
 - a business with not more than 500 employees;
 - any individual who operates under a sole proprietorship, with or without employees, or as an independent contractor;
 - a cooperative with not more than 500 employees;
 - an ESOP with not more than 500 employees; or
 - a tribal small business concern with not more than 500 employees.
- The SBA shall waive certain requirements under section 7(b)(2) of the Small Business Act including:
 - rules related to the personal guarantee on advances and loans of not more than \$200,000 during the covered period for all applications;
 - the requirement that an applicant must be in business for a 1-year period prior to the disaster, provided no waiver may be made for a business that was not in business on January 31, 2020; and
 - the requirement that an applicant be unable to obtain credit elsewhere.
- “Eligible entities” may request that the SBA provide an advance to the applicant in the amount as requested by such applicant but not to exceed \$10,000.
- An applicant shall not be required to repay any amounts of an advance, even if the applicant is eventually denied an EIDL. However, if an applicant receives a loan under

the Paycheck Protection Program, the total loan forgiveness amount under such loan shall be reduced by the Emergency EIDL advance amount provided to the applicant.

4. Tax Relief for Businesses

A. EMPLOYEE RETENTION CREDIT FOR EMPLOYERS SUBJECT TO CLOSURE DUE TO COVID-19

I. Generally

- An “eligible employer” shall be allowed a credit against the employer’s share of the Old-Age, Survivors, and Disability Insurance (“OASDI”) portion of FICA taxes on its employees wages for each calendar quarter in an amount equal to 50 percent of the “qualified wages” with respect to each employee of such employer for such quarter.
 - For employers subject to the Railroad Retirement Act, the credit is against Tier 1 taxes due under Section 3221(a) of the Internal Revenue Code.
- The credit is refundable to the extent it exceeds the employer’s OASDI tax obligations for an applicable calendar quarter.
- The credit applies to wages after March 12, 2020 and before January 1, 2021.

II. Eligible Employers and Qualified Wages

- An employer that has carried on a trade or business during calendar year 2020 is an “eligible employer” for a calendar quarter if:
 - the operation of the employer’s business is fully or partially suspended during the quarter due to orders from an appropriate governmental authority limiting commerce, travel, or group meetings (for commercial, social, religious, or other purposes) due to COVID-19; or
- the quarter is within a period commencing in the first calendar quarter in 2020 for which gross receipts are less than 50% of the gross receipts for the corresponding calendar quarter in 2019 and ending with the first calendar quarter for which gross receipts are greater than 80% of the gross receipts for the corresponding calendar quarter in 2019 (such period, a period of “Significant Decline in Gross Receipts”).Exempt organizations described in Section 501(c) of the Internal Revenue Code and exempt from tax under Section 501(a) can qualify as eligible employers.
- “Qualified wages” means:

- for an eligible employer for which the average number of full-time employees during 2019 was greater than 100, wages paid by in connection with which an employee is not providing services due to a suspension of the employer's business or a Significant Decline in Gross Receipts described above, or
- for an eligible employer for which the average number of full time employees employed during 2019 was not greater than 100:
 - if the employer's trade or business is suspended on account of an order of a governmental authority described above, any wages paid during the period of suspension, and
 - any wages paid during a period of Significant Decline in Gross Receipts.
- Wages taken into account in calculating (i) the payroll tax credits for sick leave wages paid under the Emergency Paid Sick Leave Act or family leave wages paid under the Emergency Family and Medical Leave Expansion Act, or (ii) the credit for paid family and medical leave under Section 45S of the Internal Revenue Code, are excluded.
- An allocable portion of employer contributions to fund group health plan benefits will be allocated to qualified wages under regulations to be promulgated by the Secretary of the Treasury.

III. Limitations

- The amount of wages paid or incurred by an employer that employed on average more than 100 full time employees in 2019 may not exceed, for any employee, the amount the employee would have been paid for working an equivalent period during the 30 days immediately preceding the applicable period of suspension of suspension or of Significant Decline in Gross Receipts, as applicable.
- No credit may be claimed for wages paid to an employee with respect to whom the employer has taken a work opportunity credit under Section 51 of the Internal Revenue Code.
- The amount of qualified wages with respect to any employee which may be taken into account shall not exceed \$10,000 in the aggregate for all calendar quarters.
- If an employer receives a Small Business Interruption Loan under paragraph (36) of section 7(a) of the Small Business Act, added by the CARES Act, such employer shall not be eligible for this credit.

B. DELAY OF PAYMENT OF EMPLOYER PAYROLL TAXES

I. Generally

- Employers may elect to defer payment of their share of the OASDI portion of FICA taxes due on wages paid for the period commencing on March 27, 2020 and ending on December 31, 2020 such that 50% will be due on December 31, 2021 and the remainder will be due on December 31, 2022.
- This does not apply to any taxpayer that has had indebtedness with respect to a loan made under the Paycheck Protection Program forgiven under section 1106 of this Act.

II. Self-Employment Contributions Act Implication

- Self-employed individuals may defer payment of 50% of the OASDI portion of Self-Employment Contributions Act (“SECA”) due for the period commencing March 27, 2020 and ending on December 31, 2020 such that 50% of such amount shall be due on December 31, 2021 and the balance shall be due on December 31, 2022.
 - Deferred self-employment taxes are disregarded in calculating estimated tax payment penalties.

C. MODIFICATIONS FOR NET OPERATING LOSSES

- Corporate net operating losses (“NOLs”) from 2018, 2019 and 2020 may be carried back five years. Limitations on carrying back farming losses and NOLs incurred by certain insurance companies do not apply.
 - Special rules apply to real estate investment trusts (REITs), life insurance companies, and corporations with deferred foreign income.
- The taxable income limitation on NOL deductions under Section 172(a) of the Internal Revenue Code has been suspended for 2020 and prior years.. For taxable years commencing after December 31, 2021, such taxable income limitations shall be reinstated.
- The limitation on “excess business losses” incurred by non-corporate taxpayers imposed under Section 461(l) of the Internal Revenue Code to \$250,000 (\$500,000 in the case of taxpayers filing a joint return) is suspended for all taxable years commencing after December 31, 2017 and before December 31, 2020.

D. REDUCTION OF LIMITATIONS ON BUSINESS INTEREST DEDUCTIONS

- The business interest expense deduction is increased to 50% of adjusted taxable income for 2019 and 2020. Previously, such deduction was limited to 30% of the business' adjusted taxable income for the year.
- The increased business interest deduction is not available to partners of a partnership for any taxable year beginning in 2019, but, unless a partner elects otherwise, if a partner is allocated excess business interest for any such taxable year, 50% of such interest will be treated as paid or accrued by the partner in the first taxable year beginning in 2020, and the rest will be treated as deductible subject to the limitations on the deductibility of excess business interest set forth in Section 163(j)(4)(B)(ii) of the Internal Revenue Code.
- A taxpayer may now elect to determine its deductible interest expense for 2020 based on its adjusted taxable income for 2019, potentially providing greater deductions for businesses that suffer a significant decrease in adjusted taxable income in 2020 due to COVID-19.
 - This election may be made at the entity level for partnerships.

5. Recovery Rebates for Individuals

- For 2020, eligible individuals are allowed an income tax credit equal to \$1,200 (\$2,400 for eligible individuals filing a joint return) plus \$500 for each qualifying child. Eligible individuals include any individual other than:
 - a nonresident alien
 - an individual with respect to whom a dependent exemption deduction is allowed to another taxpayer
 - an estate or trust
- The credit is reduced by 5% of the amount by which a taxpayer's adjusted gross income exceeds:
 - \$150,000 for taxpayers filing a joint return
 - \$112,500 for a taxpayer filing as head of household
 - \$75,000 for all other taxpayers
- An individual who was an eligible individual for 2019 will be entitled to receive an "advance refund" of the applicable credit amount described above. The 2020 credit allowed to a taxpayer who receives an advance refund will be reduced by the amount of the advance refund received in connection with his or her 2019 return.

- If an individual has not filed a tax return for 2019, under rules to be promulgated, the Treasury Department may issue an advance refund to such individual based on the individual's 2018 return or, if the individual did not file a return for 2018, based on information found in a Social Security Benefit Statement (Form SSA-1099) or equivalent (Form RRB-1099) issued to such individual for 2019.

6. Unemployment Benefits

- Expanded unemployment benefits that boost the maximum benefit by \$600 per week (in addition to available state benefits) for qualifying workers available through July 31, 2020.
 - Qualifying workers broadly include any person whose work was disrupted (i.e., they were fired or quit) or access to work limited by virtue of COVID-19.
- The Office of the Inspector General of the Department of Labor is required to carry out audits, investigations, and other oversight activities related to funds distributed under the unemployment provisions.

7. Payments to state and local governments (\$150 billion)

- Funds must be used for “necessary expenditures incurred due to the public health emergency with respect to [COVID-19]” which were not budgeted for and were incurred between March 1, 2020 and December 30, 2020.
- The Inspector General of the Treasury Department has oversight authority over the receipt, disbursement, and use of such funds.

8. Payments for hospitals (\$130 billion) and provisions targeted at preventing supply-chain disruptions of essential health care equipment and prioritization of approvals for COVID-19 medications.

- The Act provides for full liability protection (except for willful or reckless conduct) to health care volunteers providing health services in response to the COVID-19 outbreak for conduct during the period of the public health emergency.

9. Protections against Foreclosure and Eviction

- Individuals facing a financial hardship from coronavirus will be entitled to a forbearance on a federally backed mortgage loan of up to 60 days, with four possible 30-day extensions.
- Moratorium on initiating foreclosure actions for servicers of federally backed mortgage loans until May 24, 2020.
- Landlords with federally backed mortgage loans cannot evict tenants for non-payment of rent for 120 days and cannot seek late fees.

10. Modifications to Charitable Contributions Deductions

- For 2020, individuals who elect not to itemize deductions will be entitled to an above-the-line deduction of up to \$300 of “qualified charitable contributions”.
 - “Qualified charitable contribution” means a cash contribution to a charitable organization, excluding contributions to supporting organizations under Section 509(a)(3) of the Internal Revenue Code and contributions for the establishment of a new or maintenance of an existing donor advised fund.
 - Excess contributions carried over from prior tax years may not be treated as qualified charitable contributions.
- For 2020, individual taxpayers may elect to treat qualified charitable contributions described above as “qualified contributions” disregarded when applying the adjusted gross income-based limitations on charitable contributions under subsections (b) and (d) of Section 170 of the Internal Revenue Code. Qualified contributions will be deductible in 2020 to the extent they do not exceed the excess of a taxpayer’s AGI over the amount of the taxpayer’s other charitable contributions, and any excess qualified contributions will be added to the taxpayer’s other excess charitable contributions and carried over to future years.
 - This election is made at the partner or shareholder level for S corporations and partnerships.
- Corporations may elect to treat qualified charitable contributions made in 2020 as “qualified contributions” and deduct the same up to an amount equal to the excess of 25% of the taxpayer’s taxable income over all other charitable contributions made during the year, with the excess added to excess other charitable contributions and carried over to future years.

- The annual limitation on deductions for charitable contributions of food inventory under Section 170(e)(3)(C) of the Internal Revenue Code are increased for 2020 to 25% of taxable income for C corporations and 25% of aggregate net income for trades or businesses from which the contributions are made for all other taxpayers.

11. Tax-Favored Withdrawals from Retirement Plans

- The 10% additional tax on early distributions from a qualified retirement will not apply to any “coronavirus-related distribution” in an amount up to \$100,000 for taxable year.
 - Coronavirus-related distributions made from all plans maintained by an employer (and any member of a controlled group that includes the employer) to a single individual shall be aggregated to determine whether the \$100,000 limit is exceeded.
 - “Eligible retirement plans” include defined contribution and defined benefit plans, IRAs, annuity plans, 403(b) plans, and 457(b) plans.
- A “coronavirus-related distribution” is any distribution from an eligible retirement plan made:
 - during 2020,
 - to an individual:
 - who is diagnosed with COVID-19 by a test approved by the CDC,
 - whose spouse or dependent is diagnosed with COVID-19 by such a test, or
 - who experiences adverse financial consequences as a result of being quarantined, furloughed, or laid off or having work hours reduced due to COVID-19, being unable to work due to lack of child care due to COVID-19, closing or reducing hours of a business owned or operated by the individual due to COVID-19, or other factors as may be determined by the Secretary of the Treasury.
- A coronavirus-related distribution may be repaid at any time during the 3-year period commencing on the date of the distribution. Amounts repaid within this time will not be includible in an individual’s gross income.
 - A taxpayer may elect to spread the inclusion of any amount not timely repaid in gross income ratably over a three-year period.

- The limitation on loans from qualified plans not treated as distributions is increased to the lesser of (i) \$100,000 reduced by the excess of the highest outstanding balance of plan loans over the preceding 12 months over the then-current outstanding plan loan balance, and (ii) the present value of the taxpayer's nonforfeitable accrued benefit.
- Certain individuals impacted by COVID-19 who have outstanding plan loans, whether made before or after the date of enactment of the CARES Act, that have repayment due dates falling on or before December 31, 2020 get an automatic one-year extension of such due dates.

12. Exclusion for Certain Student Loan Payments by Employers

- Payments by an employer of principal and interest on any “qualified education loan” incurred by an employee for the employee’s education are excludable from the employee’s gross income, if the payments are made before January 1, 2021.
 - Payments can be made either to the employee as reimbursement or directly to the lender.
 - A “qualified education loan” is indebtedness incurred solely to pay “qualified higher education expenses” (defined in Section 221(d) of the Internal Revenue Code) or to refinance another qualified education loan.
 - A student loan interest deduction will not be allowed for any interest paid by a taxpayer’s employer that is excluded from the employee’s income.

This alert does not purport to be a substitute for advice of counsel on specific matters.

Harris Beach has offices throughout New York state, including Albany, Buffalo, Ithaca, Long Island, New York City, Rochester, Saratoga Springs, Syracuse and White Plains, as well as New Haven, Connecticut and Newark, New Jersey.