



# **COVID Relief Package American Rescue Plan Act**

**Presented by Boyum Barenscheer's  
Covid-19 Team  
March 13, 2021**

# Disclaimers

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# Our COVID-19 Team



# Agenda

- Housekeeping Items
- Changes for PPP Loans
- Targeted EIDL Advance
- Stimulus Checks
- Restaurant Grant
- Unemployment Changes
- Low-income Individual Credits
- Sick Leave Credit
- Employee Retention Tax Credit
- Filing Your 2020 Tax Return
- Next Steps for Individuals & Business Owners
- Closing Thoughts with Q&A

# Changes to PPP rules

- Expanded eligibility for certain types of nonprofit organizations & Internet publishing organizations
- PPP currently scheduled to close March 31st
- Recent news suggests that a bipartisan agreement to extend the PPP program by 2 months has been reached. Likely to be signed next week and PPP window for applications will be extended.
- On March 9th, PPP program became available again to everyone that meets the overall size requirements

# Changes to PPP rules

- Change for Schedule C businesses: loan amount can be based on gross income instead of net income, rules are now out, does not apply retroactively to Schedule C with already funded PPP1 or PPP2
- PPP2 loan necessity certification met in good faith by every borrower
- Still appropriated funds available and will be into the extension period
- Forgiveness – some banks are still not accepting forgiveness applications and are not up to date with most recent forms.

# Targeted EIDL Advance

- Additional funds added of \$15B
- Those who did not get full \$10K advance first time around may be reached out to by SBA to get the full amount (this is dependent on how long funds last)
- SBA contacting businesses with less than 10 employees who are in hard hit areas to determine if they have 50% decline in gross receipts to receive Targeted EIDL Advance of \$5,000
- Tax exempt treatment same as the original EIDL Advances

# Stimulus Checks

- \$1,400 per adult and all dependents
- First Advance payment to be made this spring – first deposits Wednesday
  - Based on 2019 return if you have not filed 2020 yet
  - Based on 2020 if you have already filed 2020
- Second Advance to be paid in the fall sometime
  - Based on the 2020 returns filed between now and 90 days after individual deadline
- No incentive to rush 2020 return filing if 2020 income is higher than 2019
- There is incentive to extend 2020 return if 2020 income is lower. You can get Second Advance in the fall sometime.



# Stimulus Checks

- Phaseout Range \$150k-\$160k joint and \$75k-\$80k single
- Example 1: joint couple with 3 kids and \$140k of income gets  $\$1,400 * 5 = \$7,000$  stimulus
- Example 2: joint couple with 3 kids and \$161k of income get \$0
- Example 3: single person with \$75k gets \$1,400
- Example 4: single person with \$77.5k gets \$700

# Stimulus Checks

- Example 5: married couple with 2 kids and \$150k of 2019 income, \$165k of 2020 income, and \$175k of 2021 income.
  - Receive \$5,600 if they wait to file their 2020 return until after receiving stimulus check
  - Receive \$0 if they have already filed their 2020 return
- Example 6: married couple with 2 kids and \$175k of 2019 income, \$150k of 2020 income, and \$200k of 2021 income.
  - Receive \$0 stimulus now based on 2019 return
  - Receive \$5,600 in the fall based on 2020 return

# Restaurant Grants

- Basically a PPP3 but it's only for businesses where the public assemble for the primary purpose of being served food or drink
  - Restaurants, tap rooms, food trucks, bars, taverns, brewpub, tasting room, caterer, food cart, etc.
- Tax free treatment similar to PPP where it's tax exempt and deductions are allowed for the proper spending of the money
- Maximum of \$10M grant, but also limited to \$5M per physical location. A single location restaurant would get a max of \$5M

# Restaurant Grants

- Calculation to get the grant is the revenue loss of 2020 vs 2019
- Calculation also reduces the grant amount by the PPP1 and PPP2 that a business received
- Other Qualifications
  - Less than 20 locations with affiliates
  - Not publicly owned
  - Opened by January 1, 2020 (different formula if opened after)
  - Necessity for the grant to support ongoing operations

# Restaurant Grants

"Uncertainty of current economic conditions makes the grant request necessary to **support the ongoing operations** of eligible entity."

- Each business needs to decide, if in good faith, they can sign off on the grant request for their ongoing operations

First 21 days of grant processing will be prioritizing businesses that are women owned, veteran owned or socially and economically disadvantaged small businesses

# Restaurant Grants

- Qualifying use of the funds includes
  - Payroll Costs – no double counting with the sick leave credit or ERC
  - Mortgage principal and interest
  - Rent & Utilities
  - Maintenance or construction to accommodate outdoor seating
  - PPE and cleaning materials
  - Food and beverage supply costs – all the COGS
  - Operational expenses
  - Any other expenses that the Administrator determines to be essential to maintaining the eligible entity
- Realistically should have no problem spending the money, anything not spent is returned

# Restaurant Grant Example 1

2019 revenue \$1,000,000

2020 revenue \$550,000

Potential PPP3 = \$450,000 the decline in revenue year to year

Less PPP1 = \$95,000 PPP first draw April 2020

Less PPP2 = \$145,000 PPP second draw February 2021

Net PPP3 = \$210,000

Likely qualifies for substantial employee retention credits as well, cannot count wages for ERTC and for PPP1/PPP2/PPP3 spending

# Restaurant Grant Example 2

2019 revenue \$2,500,000

2020 revenue \$1,800,000

Potential PPP3 = \$700,000 the decline in revenue year to year

Less PPP1 = \$300,000 first draw PPP May 2020

Less PPP2 = \$450,000 second draw PPP January 2021

Net PPP3 = \$0

Does not qualify because the PPP1 + PPP2 was more than the revenue decline for the year

Likely qualifies for substantial employee retention credits, cannot count wages for ERTC and for PPP1/PPP2 spending



# Unemployment Changes

- Additional federal unemployment benefits of \$300 per week for March 14, 2021 ending by September 6, 2021
- Changed from 50 to 79 weeks, that aligns with the 29 weeks added from March 14th
- Taxpayers under \$150k AGI will have \$10,200 tax free unemployment for each spouse in 2020 – unclear if you will amend or if IRS will fix a 2020 return already filed for you
- Hard cap \$150k AGI so \$149k AGI has \$20k total unemployment tax free (\$10k each spouse) and \$151k AGI has zero tax free
- States still taxing unemployment for now

# Low Income Credits

- Child Tax Credit greatly expanded for 2021 only
  - Fully refundable credit
  - 17 year old children qualify
  - \$3,000 per child ages 6-17
  - \$3,600 per child ages 0-5
  - Phaseout for just the increased portion starts at \$75k single / \$150k joint
  - Phaseout for original CTC remains at \$200k single / \$400k joint
  - So two different phaseout ranges apply whether calculating original CTC or the increased CTC for 2021

# Low Income Credits

- Child Tax Credit can be paid in advance for 2021 only
  - IRS to develop system to pay out 1/12th of the increased CTC each month
  - IRS to develop online portal where taxpayers can monitor and adjust their advanced CTC, or decline to take it in advance
  - Complex rules regarding calculation of advance amount, reconciliation of advance amounts on the 2021 tax returns
  - Unknown how long it will take for advance to get setup

# Low Income Credits

- Earned Income Tax Credit has big changes for 2021 only
  - No maximum age
  - Minimum age is 19 unless a full time student then it's 24
  - Credit amount basically doubled
  - Investment income allowed now up to \$10k – will really help older people who are back working along with the max age eliminated
  - Lookback rule extended, can use 2019 earned income on 2021 calculation if the taxpayer elects to

# Low Income Credits

- Dependent Care Credit greatly expanded for 2021
  - Fully refundable for 2021
  - Max credit normally \$3k / \$6k increased to \$8k / \$16k
  - Max credit % normally 35%, raised to 50% for 2021
  - Percentage Phaseout normally starts at \$15k, now \$125k
- Example
  - Joint couple with 2 kids, \$20k expense, \$300k income
    - Old credit \$1,200
    - New credit \$8,000

# Low Income Credits

- Low Income Credit Example 1

- Married with 2 kids (age 3 and 5), \$125k of income, \$20k daycare exp
- Old rules \$4,000 child tax credit + \$1,200 daycare credit
- New rules \$7,200 child tax credit + \$8,000 daycare credit fully refundable
- \$10,000 more tax credits in 2021 as a result of CTC and DCTC changes

- Low Income Credit Example 2

- Married with 2 kids (age 3 and 5), \$50k of income, \$10k daycare exp
- Old rules \$2,800 child tax credit + \$0 daycare credit
- New rules \$7,200 child tax credit + \$5,000 daycare credit fully refundable
- \$9,400 more tax credits in 2021 as a result of CTC and DCTC changes

# Employee Sick Leave Credit

- Originally up to \$511 per day, up to 10 days per employee, mandatory for small employers through Dec 31, 2020. No double dipping
- Paid Sick Leave & Family Leave credits extended to March 31, 2021, cannot double dip with this and PPP or ERC. For Q1 of 2021 this is optional for employers.
- Counts for vaccinations and recovery from illness related to vaccinations
- Resets the 10 days after March 31, 2021
- Available for self-employed

# Family Sick Leave Credit

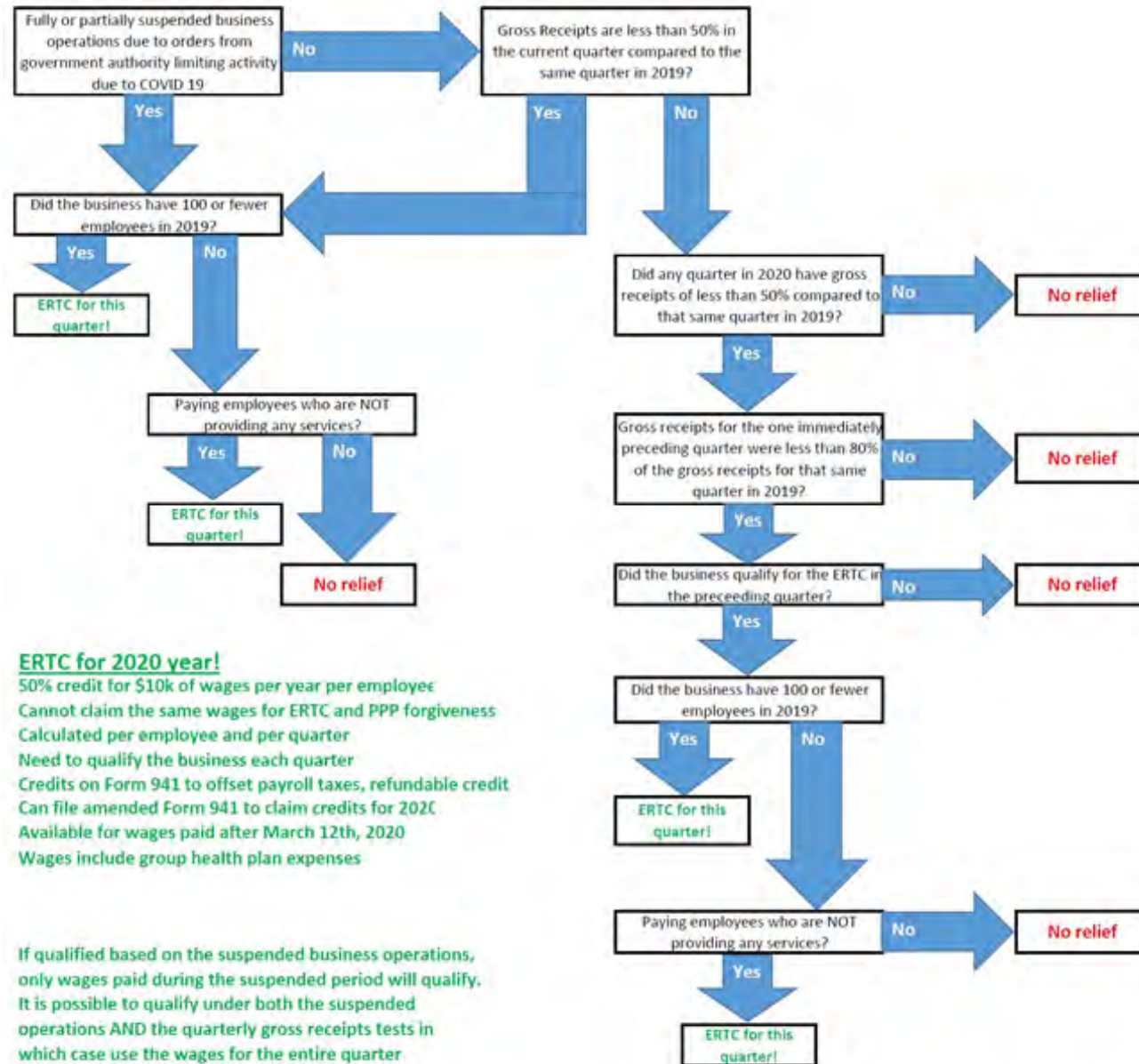
- Existing rule allowed for up to 10 weeks, 2/3 pay, max \$200 per day
- Now extended through and increased from \$10k to \$12k for family leave (additional 10 days at a max of \$200 per day)
- Max of 10 days after March 31, 2021
- Counts for vaccinations and recovery from illness related to vaccinations
- Also available for self-employed individuals based on average daily self-employment income (net earnings from self-employment/260)



# Employee Retention Credit

- ERC rules for 2020 year
  - New rules allow you to do both PPP and do ERC retroactively to 2020
  - Qualifying business has gross receipts down 50% from prior year in a quarter OR if the business was shut down during a quarter by government order
  - Qualification determined quarter by quarter
  - Qualifying wages amount are \$10k per year per employee
  - Credit amount calculated at 50%
  - Qualifying wages include healthcare costs
  - Same wages cannot be used for PPP forgiveness and the ERC, no double dip, extreme complexity in this calculation, use extreme caution

## Employee Retention Tax Credit Flow Chart for 2020 quarters



### ERTC for 2020 year!

50% credit for \$10k of wages per year per employee  
 Cannot claim the same wages for ERTC and PPP forgiveness  
 Calculated per employee and per quarter  
 Need to qualify the business each quarter  
 Credits on Form 941 to offset payroll taxes, refundable credit  
 Can file amended Form 941 to claim credits for 2020  
 Available for wages paid after March 12th, 2020  
 Wages include group health plan expenses

If qualified based on the suspended business operations, only wages paid during the suspended period will qualify. It is possible to qualify under both the suspended operations AND the quarterly gross receipts tests in which case use the wages for the entire quarter

Special rules apply to a business not fully operational all of 2019

Significant uncertainty exists regarding how PPP expenses and ERTC wages interact, especially if PPP forgiveness has already been submitted for PPP loan

# Employee Retention Credit

## 2020 example 1

- Nonessential business closed March 15 through April 15 by local order. Reopened with modifications, working from home, new procedures and Q2 gross receipts were 65% of the Q2 gross receipts in 2019. Q3 and Q4 of 2020 were 80% gross receipts of 2019.
  - Qualifies for ERC March 15th through March 30th
  - Qualifies for ERC April 1 through April 15th
  - Does not qualify for ERC the remainder of Q2

# Employee Retention Credit

## 2020 example 2

- Nonessential business closed March 15 through April 15 by local order. Reopened with modifications, working from home, new procedures and Q2 gross receipts were 45% of the Q2 gross receipts in 2019. Q3 was 75% and Q4 was 105% gross receipts of 2019.
  - Qualifies for ERC March 15th through March 30th
  - Qualifies for ERC all of Q2 based on gross receipts being less than 50%
  - Qualifies for ERC all of Q3 based on less than 80% and Q2 qualifying
  - Qualifies for ERC all of Q4 based on Q3 qualifying and being less than 80%

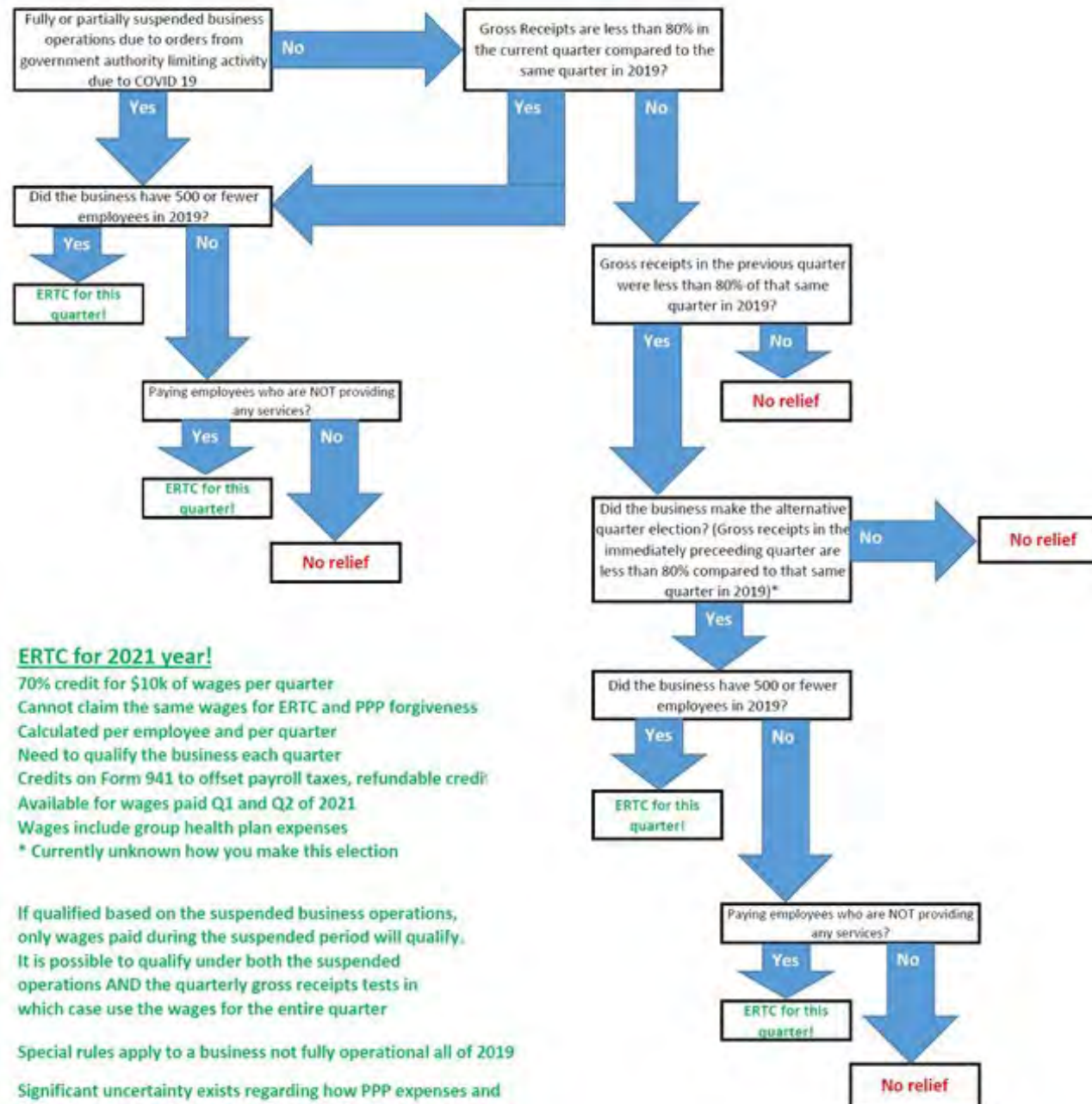
# Employee Retention Credit

- ERC rules that apply for 2021
  - New rules allow you to do both PPP Second Draw and do ERC in 2021
  - Qualifying business has gross receipts down 20% from prior year in a quarter OR if the business was partially shut down by government order
  - Qualifying wages amount expanded to be \$10k per quarter per employee instead of the original \$10k per year per employee
  - Employer can be up to 500 FTE in 2019 and qualify for 2021
  - Credit amount calculated at 70% up from the original 50%
  - Qualifying wages include healthcare costs
  - Available for each quarter in 2021 now

# Employee Retention Credit

- ERC rules that apply for 2021
  - Same wages cannot be used for PPP forgiveness and the ERC, no double dip, but that's really complex planning for 2021 if a PPP second draw received
  - Extension to the end of 2021, so all 4 quarters now are eligible
  - Advance credit is available and then is reconciled based on actual performance
    - Restaurant that is partially closed could claim ERC as they go in Q1 of 2021 knowing that they are qualifying based on the partially closure rather than waiting until the quarter is over to see how gross receipts shake out and then file amended 941s to claim the credit
    - Advance credit claimed is then reconciled with the actual calculations of the credit at the end of the quarter, pay back if too much was claimed, get more if not enough advance credit was claimed

## Employee Retention Tax Credit Flow Chart for 2021 quarters



### ERTC for 2021 year!

70% credit for \$10k of wages per quarter  
 Cannot claim the same wages for ERTC and PPP forgiveness  
 Calculated per employee and per quarter  
 Need to qualify the business each quarter  
 Credits on Form 941 to offset payroll taxes, refundable credit  
 Available for wages paid Q1 and Q2 of 2021  
 Wages include group health plan expenses  
 \* Currently unknown how you make this election

If qualified based on the suspended business operations, only wages paid during the suspended period will qualify. It is possible to qualify under both the suspended operations AND the quarterly gross receipts tests in which case use the wages for the entire quarter

Special rules apply to a business not fully operational all of 2019

Significant uncertainty exists regarding how PPP expenses and ERTC wages interact, be especially careful in planning for use of 2021 ERTC if a PPP Second Draw is obtained

# Employee Retention Credit

## 2021 example 1

- Nonessential business experiencing restrictions based on local shutdown orders January 1 through February 15. Business has 75% gross receipts Q1 compared to Q1 of 2019. Business has 90% gross receipts Q2 compared to 2019.
  - Qualifies for ERC January 1st through February 15th based on partially suspended business operations
  - Qualifies for ERC all of Q1 based on gross receipts being less than 80%
  - Does not Qualify for ERTC in Q2 because gross receipts more than 80%
  - Advanced ERC can be considered January 1st through February 15th because they know they are eligible. Unknown eligibility after that, advance credit might not be a good idea



# Filing 2020 Tax Return

- Get return prepared and ready for possible extension
  - Wait until SBA forgiveness is granted for the first PPP loan
  - Important to record debt forgiveness on the first PPP in 2020 for basis reasons, law still a bit unclear on this
- Expect huge delays in IRS accepting returns, processing returns
- Recalculate the first and second stimulus checks when filing
- Delay filing 2020 return if 2020 income higher than 2019
- No reason to rush filing your 2020 return

# Next Steps

## For Individuals:

- Stimulus check will be automatically direct deposited or mailed to you, use direct deposit anytime you have a refund
- Make sure you continue to apply for your unemployment
- Do not rush filing your 2020 income tax return (stimulus, conformity, PPP reasons, unemployment taxability)
- Look at 2019 income to use earned income for low-income tax credits in 2020
- Expect huge delays in the IRS accepting 2020 tax returns and then processing refunds

## Next Steps

# For Businesses:

- If you experienced a quarter that was down 25% from last year consider the PPP second draw before it closes
- EIDL Loan – if you have suffered due to the pandemic, please apply but know of stringent SBA guidelines
  - Discuss options before applying for an EIDL
  - If business has improved, consider repaying EIDL
- Apply for PPP forgiveness for PPP first draw with an eye towards maximizing the ERC and reach out for help
- Restaurants monitor the process for the new grants
- If business was closed or partially suspended or experienced a decline in revenue look into qualifying for ERC

# Next Steps

## For Businesses:

- Plan out use of the PPP second draw funds
- Plan out use of Restaurant grant funds
- Do detailed tax planning for all the incentives
- Go back and look at the ERC again for 2020 and monitor for 2021
- Look at local grants if business is struggling

# We Are Here To Help

## PPP Loan Forgiveness and Consulting Services

- Forgiveness application consulting - you complete the application and submit the documents; we provide advice and recommendations to help you obtain maximum PPP loan forgiveness.
- Forgiveness application preparation and document submission services - we help complete the application and documentation to submit; we provide recommendations and strategy; and we provide an assessment of documents borrowers must maintain but not submit.
- Consulting services for loans over \$1 million - expanded services related to eligibility, documents submitted, FTE calculations and SBA audit verification.

# We Are Here To Help

## PPP Loan Forgiveness and Consulting Services

- PPP Second Draw application qualification - we can assist you with determining your qualification and assist you with preparing your second draw PPP application
- PPP Second Draw forgiveness applications once the covered period is over (24 weeks in nearly all situations)
- Employee retention credit calculations for 2020 and for each quarter of 2021
- Tax Planning for 2021
- Consulting regarding your SBA 7(a) or EIDL loans

# Q&A with the COVID-19 Boyum Team

This presentation has been recorded and will be posted on our website within 24 hours under our covid-19 tab.

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# Stacy Shaw

*CPA, MBA*

Stacy Shaw joined Boyum Barenscbeer directly from college and has continually grown within the firm. As a catalyst in BB's Business Advisory Services and Client Accounting Services areas, she works with clients in all aspects of their businesses. She enjoys the direct client contact as she is involved in consulting and planning. Within the firm, Stacy is an ardent leader in training and mentoring fellow accountants. Her favorite part about working at BB is the people, and this is evident as she is all about sharing her knowledge and experience.

Stacy is currently serving on the finance committee of the Association of Women Contractors, an active member of the MN Society of CPAs, a volunteer at her daughters' school and works on various committees at her church. Stacy lives in Lakeville, Minnesota with her husband, Nathan and daughters, Cora and Ivy. Her leisure time is spent with family and friends drag racing (yes, she does race herself), camping, hiking, biking, and skiing.

## Business Advisory/Client Accounting Services Partner

### Education

- B.A., Accounting – University of MN-Carlson School of Management
- MBA, Accounting – Metropolitan State University

### Accreditation

- Certified Public Accountant

### Professional Memberships

- American Institute of Certified Public Accountants (AICPA)
- MN Society of Certified Public Accountants (MNCPA)
- Association of Women Contractors (AWC)
- Minnesota Chamber of Commerce

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# Christopher Wittich

*CPA, MBT*

Chris Wittich came to Boyum Barencheer in 2007 and quickly made his mark in the firm's tax department. He works with individuals, businesses, trusts, estates, and expats providing tax planning and tax compliance services. Chris enjoys challenging research projects and training others in all things tax.

His passion for educating others is evident as he is the firm's top website blogger. He has been a tax season volunteer with Prepare Prosper every year since 2001 when he was in 10<sup>th</sup> grade.

Chris is a proud AICPA Leadership Academy graduate and MNCPA Tax Conference chair. He has spoken at the AICPA Engage Conference and MNCPA Tax Conferences. In 2019, he began serving on the AICPA's Tax Practice Management Committee and on the AICPA's task force to revise the Statements on Standards for Tax Services.

Chris grew up in Eden Prairie, Minnesota but now lives in Eagan with his wife Brittany and cat Cornelius. In his spare time, Chris is busy playing golf or Ultimate Frisbee. His nickname, Ravenous Tiger, dates back to his days in drumline from high school.

## **Business Advisory Services Partner Specializing in Salons**

### **Education**

- Bachelor of Accounting, University of MN – Carlson School of Management
- Masters of Business Taxation, University of MN – Carlson School of Management

### **Accreditation**

- Certified Public Accountant

### **Professional Memberships**

- American Institute of Certified Public Accountants (AICPA)
- MN Society of Certified Public Accountants (MNCPA)

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## Nick Swedberg

*CPA, QuickBooks Advanced ProAdvisor*

### **Business Advisory Services Partner Specializing in Restaurants & Breweries**

#### **Education**

- Bachelor of Science/Accounting, Minnesota State University, Moorhead

#### **•Accreditation**

- Certified Public Accountant
- Certified Advanced QuickBooks ProAdvisor

#### **Professional Memberships**

- American Institute of Certified Public Accountants (AICPA)
- MN Society of Certified Public Accountants (MNCPA)

In the time since Nick Swedberg joined Boyum Baren Scheer in 2008, he has become a firm leader in our Business Advisory Services area. His tax planning and preparation work along with CFO services for clients led him to this role. Being a sought-after Certified Advanced QuickBooks ProAdvisor brings added value to the services he provides when working with small businesses to streamline their accounting processes. Clients reach out to Nick for his patient assistance and support when needed. A significant portion of Nick's client service work is in the [restaurant and brewery industries](#).

Nick enjoys downhill skiing, camping, tennis and improving his status as an amateur handyman. He loves to cook and says he would have been a chef if the hours weren't so tough – we may still see him on "Chopped" one day! A beer aficionado, Nick is proud of his growing growler collection. Thirty-six and counting. Nick and his wife, Stephanie, live in Burnsville with their twin boys and daughter.

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# Barb Sawdy

*CPA, CGMA*

Barb Sawdy came to Boyum Barenscheer over 10 years ago with 15+ years of business, controller, and accounting experience. She has evolved into the firm's leader in complex sales tax, payroll, and accounting software issues. She also plays a vital role in the firm's Business Advisory Services department with training and assisting our accountants as they begin their careers. She likes being part of the widely-varied, experienced BB team working with clients and the diversity of businesses they represent. She said working at BB feels like family.

Barb is a member of the Burnsville Chapter of Women of Today, a non-profit women's organization. She previously held the Board's Treasurer position.

When not quilting or reading, Barb is spending her extra time with family activities. She loves to travel and while she is an experienced traveler, she hopes to someday take a more extensive European vacation.

Barb and her husband, Bob are the parents of two children and live in Burnsville, Minnesota.

## Business Advisory Services Partner

### Education

- Bachelor of Business Administration, University of WI – Oshkosh

### Accreditation

- Certified Public Accountant
- Chartered Global Management Accountant

### Professional Memberships

- American Institute of Certified Public Accountants (AICPA)
- MN Society of Certified Public Accountants (MNCPA)
- Treasurer, Women of Today – Burnsville Chapter

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# Randy Feld

*CPA, ABV*

Randy joined Boyum Barencheer in 1991. He works with clients on maximizing their business value, valuation, succession, forecasting, business planning and auditing. His passion is working with business owners and management teams to leverage the use of their financial statements to help them gain insights into their business to ultimately become more profitable, reduce income taxes, create more value inside and outside their business and to help plan for the future. Randy's primary focuses are on serving contractors and manufacturers.

Randy enjoys assisting with all aspects of his clients' organizations by teaching and helping them to grow. He prides himself in understanding our clients' business and having a deep understanding of their industries. He values the great client relationships he has developed over the years and is a lifelong learner.

Randy and his wife, Karen, live in Eagan. They have two adult children that live in Minnesota.

## Audit Partner

### Education

- B.A., Concordia University – St. Paul

### Accreditation

- Certified Public Accountant
- Accredited in Business Valuation

### Professional Memberships

- American Institute of Certified Public Accountants (AICPA)
- MN Society of Certified Public Accountants (MNCPA)
- Construction Industry CPAs/Consultants Assoc (CICPAC)
- Association of General Contractors (AGC)
- Manufacturers Alliance

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# Tiffany Shermak

CPA



## Audit Senior Manager

### Education

- B.S., Accounting, Arizona State University – Tempe, Arizona

### Accreditation

- Certified Public Accountant
- AICPA Intermediate Single Audit Certificate

### Professional Memberships

- American Institute of Certified Public Accountants (AICPA)
- MN Society of Certified Public Accountants (MNCPA)
- Minnesota Multi Housing Association (MMHA)

Tiffany Shermak joined Boyum Barencheer in 2014. Her background includes public accounting at a Big Four global firm, local firms and accounting and controller roles in industry. It is through her varied background that Tiffany enjoys and is able to meet her clients' needs. Tiffany's primary focus is servicing affordable housing and nonprofit clients, particularly in the regulatory environments, including HUD and Rural Development.

As a volunteer, Tiffany serves the Bloomington School District in a variety of roles, one of which is serving on the District's Community Financial Advisory Committee.

She is also a Board member of the Education Foundation of Bloomington, has served as Treasurer for the Bloomington Fastpitch Association and is involved with her church.

When not at the office or volunteering, Tiffany enjoys traveling with her family and spending time at her children's activities. There also might be a time or two that she ventures onto the volleyball court, hits the trails for a run or dives into the pool for some laps to stay active!

Tiffany and her husband Bill live in Bloomington with their three children.

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