



Tulsa Tax Attorney David Potts - Employers who are filing Form 7200 should read the instructions carefully

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Errors employers should avoid when requesting advance payment of employer credits

Employers who are filing Form 7200, *Advance Payment of Employer Credits Due to COVID-19* should read the instructions carefully and take their time when completing this form to avoid mistakes.

Using a reputable tax preparer – including certified public accountants, enrolled agents or other knowledgeable tax professionals – can also help avoid errors. Mistakes can result in a processing delay, which means it may take longer to get the advanced payment.

Here are some things to double check when filling out Form 7200

- **Missing or inaccurate employer identification number.** Each EIN should be exact. Taxpayers must complete this box.
- **Calendar quarter.** Check only one box for the applicable calendar quarter.
- **Employment tax return type.** Check only one box for Part 1, Line A.
- **Credits and advance requested.** Complete Part II, Lines 1-9 using actual dollar amounts. Part II should be completed using dollar amounts, not the number of eligible employees. All lines in Part II should be completed with an actual dollar amount.
- **Federal tax deposit reductions.** Part II, Line 6 cannot be a negative dollar amount. It must be a positive number.
- **Check the math.** Taxpayers should make sure they check the math on lines 5, 7 and 9.

- **Sign the form.** Taxpayers should remember to sign the form. Failure to sign the form will result in an automatic rejection.
- **Authorized signer.** Ensure the person signing the form is authorized to do so. Failure to use an authorized signer will result in an automatic rejection.
- **Fax submission only.** Fax completed Form 7200 to (855) 248-0552. Forms 7200 sent by mail will not be processed.

Attorneys

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Practices

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