

ERTC Procedures

Our records indicate that your parish and/or Catholic school (Entity) applied for the Employee Retention Tax Credit (ERTC) through Bottom Line Concepts in cooperation with the Finance Office of the Diocese of St. Petersburg. Below is information about what to expect next:

1. Your parish and/or school will receive from the Internal Revenue Service (IRS) via US mail an **Overpayment Notice** (Notices) for each of the 6 calendar quarters for which you are eligible to receive a tax credit. These notices will be delivered either to the entity or the Pastoral Center in the entity's name. Please note that all 6 Notices may not be received at the same time and non-receipt of any quarter may indicate no credit is due for selected quarters.
 - a. If the Notices are received by the Pastoral Center, the pastor and principal will be sent copies of each of the notices via email by the Pastoral Center Finance Office.
 - b. If the Notices are mailed to you directly, please scan and send each Overpayment Notice to Diana Geritano in the Pastoral Center Finance Office at dgeritano@dosp.org.
 - c. For internet security purposes, please use a black highlighter to redact the Federal Employer Identification Number (FEIN) from each Notice prior to sending via email.
2. Approximately one to three weeks after receiving the Notices, the IRS will send a check for each Notice to either the parish/school entity or the Pastoral Center in the entity's name.
 - a. If the check comes to the pastoral center, the pastor and principal will be alerted via email from the finance department. The check will be forwarded to the entity via certified mail **unless the pastor requests that it be deposited in the entity's S&L account**. The request from the pastor can be by email or regular mail and must be sent to Diana Geritano in the Pastoral Center Finance Office at dgeritano@dosp.org.
 - b. If the check comes to you directly, please scan a copy and send it to Diana Geritano in the Pastoral Center Finance Office at dgeritano@dosp.org. It can then be deposited per normal procedures.
 - c. For internet security purposes, please use a black highlighter to redact the Federal Employer Identification Number (FEIN) if shown from each check prior to sending via email.
3. Copies of checks will be sent by the Pastoral Center Finance Office to Bottom Line Concepts, who will invoice the Entity for 15% of the check amounts. Thus, it is essential that Entities set aside 15% to pay for the service.
4. The actual amount that the Entity will receive may vary from the estimated total amount of the total payroll tax credits sent to you by Bottom Line Concepts due to interest paid on the overpayments and adjustments in eligible wages.
5. The ERTC is to be recorded as revenue using the following Parishsoft General Ledger Revenue Accounts which have been set up for your use. Your bookkeeper will need to activate the appropriate revenue account:
Parish: I-01-03-00-4900-10 Employee Retention Tax Credit 100490010
School: I-02-03-00-4900-15 Employee Retention Tax Credit 200490015
6. Questions:
 - a. Will Milano: 727-317-4575; 727-344-1611 ext. 5325; w milano@dosp.org
 - b. Diana Geritano: 727-344-1611 ext. 5466; dgeritano@dosp.org

PLEASE PROVIDE A COPY OF THIS COMMUNICATION TO YOUR PASTOR AND PAROCHIAL SCHOOL PRINCIPAL

Thank You,

Will Milano

ERTC Tax Notice addition:

5. The ERTC is to be recorded as revenue using the following Parishsoft General Ledger Revenue Accounts which have been set up for your use. Your bookkeeper will need to activate the appropriate revenue account:

Parish: I-01-03-00-4900-10 Employee Retention Tax Credit 100490010

School: I-02-03-00-4900-15 Employee Retention Tax Credit 200490015

Recording payment of consulting fee:

Parish: E-01-31-25-5340-10 ERTC Consulting Fees 125534010 *

School: E-02-31-25-5340-10 ERTC Consulting Fees 225534010