



The Horizon Edition: Is Your Business Ready to Take On 2021?

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Who We Are

WITH NEARLY **TWENTY YEARS** OF EXPERIENCE HANDLING **COMPLEX, HIGH-STAKES** MATTERS FOR A VARIETY OF CLIENTS - BOTH **INDIVIDUALS** AND **CORPORATIONS, DOMESTIC AND INTERNATIONAL** - **THE FOODMAN FIRM CONSISTENTLY PRODUCES** VALUE-DRIVEN **RESULTS** FOR OUR CLIENTS, WITH AN EMPHASIS ON **QUALITY OVER QUANTITY**.

OUR PRIMARY FOCUS AT **THE FOODMAN FIRM** IS TO PROVIDE OUR CLIENTS WITH THE MOST EFFECTIVE COUNSEL, **AND TO FOSTER LONG-TERM RELATIONSHIPS THAT OUR CLIENTS CAN DEPEND ON**.

THE FOODMAN FIRM TAILORS ITS INNOVATIVE FEE STRATEGIES TO MEET THE INDIVIDUAL NEEDS OF EACH CLIENT.

THE FOODMAN FIRM

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FRAUD, RISK MANAGEMENT, & CYBERSECURITY IN A DIGITAL ERA.

The emergence of FinTechs, a rapid increase in the number of digital-savvy consumers, and a strong desire to drive down administrative costs are merely a few of the many reasons why financial institutions, private corporations, and business alike have embraced the shift toward **digital**, which has slowly come to define this generation. That said, certain demographics have been and always will be resistant to change. But the pandemic has led many, including those traditionally wary, to adapt out of necessity.

A recent survey indicated that 60% of regulators worldwide reported increases in the use of digital payments and remittances and 20% reporting increases in the uses of digital banking services and savings platforms. While this is certainly

good news for organizations and institutions looking to streamline the benefits of digital channels, it also poses a host of new threats.

Much like the institutions, cyber criminals are also aware of the shift toward digital and are equally driven to exploit the many opportunities that digital channels pose to defraud the unwary. Such attacks may rise to the level of the recent **cyber attacks** on the U.S. government, or they may be as simple and seemingly non-threatening as a virus encoded email.

Regardless, there are steps you and your institution can take to minimize these threats:

Fraud prevention: is your network password protected? Is your sensitive data encrypted in the cloud? Is your management information system actively monitored and poised to alert you of the need for change?

Consumer and employee awareness: is your team aware of your institution's

fraud protection policy? Are you managing the latest trends in consumer protection and communicating them with your clients?

Be prepared: do you have a thorough cybersecurity incident plan in place to respond to a breach? Has that plan been updated since the shift to work-from-home? Are you actively pursuing new innovations and individuals to increase your organizations cybersecurity?

Remember: not all fraud is preventable, but there are certain steps you can take to minimize your organization's overall risk and liability exposure. That begins with **implementing or updating your reporting/information control system and maintaining active oversight.**

If you and/or your business have been victimized by a **cyber attack**, **The Foodman Firm stands ready to assist you in maximizing your risk management, cyber-security, and fraud prevention efforts.**

For more information on how our we may be able to assist you, **please visit** us at **www.foodmanfirm.com**.



The 2020 General Election & What You Need to Know:

Amendment 2:

- On November 3, 2020, Florida voters approved Amendment 2, which raises the state minimum wage to \$15.00. The increase will take gradual effect over time, with the minimum wage increasing to \$8.65, as planned, on January 1, 2021, and again on September 30, 2021 to \$10.00. Thereafter, the minimum wage will increase by \$1.00 per year until the minimum wage reaches \$15.00.
- Florida Employees may continue to take a \$3.02 tip credit towards the minimum wage payable to their tipped employees.

Amendment 3:

- On November 3, 2020, Florida voter also approved Amendment 3, which allows all registered voters to vote in primaries for state legislature, governor, and cabinet regardless of party affiliation.
- Under the newly approved Amendment 3, the top two candidates in the primary election go onto the general election irrespective of party affiliation, meaning two Republican candidates, or two Democratic candidates, could be forced to run-off against each other in the general election.

FLORIDA'S NEW E-VERIFICATION BILL AND WHAT IT MEANS FOR YOU AS AN EMPLOYER.

Under preexisting federal law, all employers were required to complete an I-9 Employment Eligibility Verification form for each new employee to verify the identity and eligibility of that employee to work in the United States. Since its inception in 1996, most states have also encouraged *voluntary* participation in the federal government's E-Verify program, which compares information supplied by an employer form its Form I-9 to information available to the federal government from various databases.

E-Verify was introduced by the U.S. Department of Homeland Security, in partnership with the Social Security Administration. Only nine states require E-verify for all employers. Since 2011, E-Verify has been required on all state projects in Florida. However, following a nationwide trend of growing support for the federal employment verification system, Florida Governor Ron DeSantis signed Senate Bill 664. requiring all public employers - as well as certain private employers - to use E-Verify beginning January 1, 2021.

The new law imposes varying obligations on employers depending on whether they are public or private,

and whether they contract with the state or receive certain state incentives. Public employers and private employers who contract with the state or receive state incentives, including their private contractors and subcontractors, are required to enroll in and use the E-Verify system to confirm the eligibility of all employees hired after January 1, 2021, and no contract may be entered into without an E-Verify certificate. Any contractor who hires a subcontractor must require an affidavit stating that they do not employ, contract with, or subcontract with any unauthorized immigrants.

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The new E-Verify requirement also applies to employers who receive taxpayer-funded incentives through the state Department of Economic Opportunity. Once the law takes effect, the DEO will not approve an economic development incentive application unless the application includes proof that the applicant business is registered with and uses the E-verify system.

Private employers who do not contract with the state or receive state incentives are now required to use E-verify, or alternatively use the form I-9 and maintain copies of the documents used to complete the Form for three years. Private employers accused of noncompliance will be provided notice from the DEO and the employer must terminate any unauthorized employees, begin complying with the legal procedures, and respond with an affidavit of compliance within 30 days. *failure to do so risks potential suspension of existing licenses until the employer proves such an affidavit, and failure to properly respond to a DEO notice three times in any 36-month period could result in permanent loss of business license.*

Next Steps for Employers: Ensuring Compliance Readiness

- **Public employers** in Florida and **those who bid on contracts with the state** should be ready to comply with the new law **by updating their onboarding and new hire practices.**
- **Private employers** who choose not to use E-Verify should **continue to complete and maintain I-9 verification records, including copies of the documents that were reviewed.**

The enforcement procedures under the new E-Verify mandate are **significant**, and failure to comply **can seriously impact your ability to do business within this state.** Government scrutiny of employment verification records at both the state and federal level has the potential increase when the COVID-19 pandemic subsides. **You can start preparing for government reviews now by periodically auditing your employment verification records to ensure full compliance.**

Congress Approves \$900 Million COVID-19 Relief Package

On Monday, December 21, 2020, Congress overwhelmingly voted to pass a **massive COVID-19 relief package and government funding bill**, its second effort this year to bring much-needed aid to Americans and American businesses struggling during the pandemic.

The bill includes stimulus checks of up to \$600 per person for individuals earning \$75,000 per year and married couples who earned up to \$150,000, with an additional \$600 for each dependent under 18 living in the same household.

It also extends unemployment insurance and federal unemployment insurance - \$300 per week - and over \$284 billion more in loans for businesses struggling to pay rent and workers, \$69 billion in testing and vaccine distribution funds and \$82 billion in funding for colleges and schools.

For more information, visit: <https://www.nbcnews.com/politics/congress/congress-vote-second-covid-19-relief-package-n1251966>

KEY PROVISIONS

- Direct payment of up to \$600 per adult and child
- Aid for struggling small businesses, including more than \$284 billion for forgivable Paycheck protection Program loans and \$15 billion in dedicated funding for live venues, independent movies, theaters, and cultural institutions
- \$300 per week for enhanced unemployment benefits
- A tax credit to support employers offering paid sick leave
- \$7 billion to bolster broadband access to help Americans connect remotely during the pandemic

As we look ahead to 2021, we must not forget the impact 2020 has had on all of us. As always, **remember that The Foodman Firm is here to assist you and your business in any capacity you so require.** Additionally, the State of Florida and the U.S. Federal government have provided local business with a variety of financial resources to help ease the COVID-19 burden, check to see if your business qualifies, **and call us today at (305) 201-3663 for more information on the services we can provide you and your business to help overcome these unprecedented times.**



From all of us here at The Foodman Firm, we wish you a very Happy New Year. And as we move into **2021**, we encourage all of you to take the necessary steps to ensure that **you and your company** are **safe, compliant, and ready to take on new business!** Call us today at **(305) 201-3663** or **click here** to schedule a consultation to discuss your business's needs and how The Foodman Firm can assist you! For more information on the services we can provide you, please visit us at

on



and follow us