

BUSINESS

COVID-RELATED TAX RELIEF ACT OF 2020



DEDUCTIBLE EXPENSES

Expenses funded with the PPP loan proceeds are deductible for tax purposes, the amount of loan forgiveness is not taxable, & neither has any effect on tax basis.



\$150,000 THRESHOLD

PPP loans that are \$150,000 or less now have a simple 1-page certification for forgiveness.

PPP ROUND 2

EXPANDED ELIGIBILITY:



Businesses of <300 employees with a 25% revenue loss in any quarter of 2020 compared to 2019.



501(c)(6) organizations with less than 150 employees (no lobbies included).



Independent live venues, movie theaters & museums.

EXPANDED EXPENSES:

- Supplier Costs
- Facility Modifications
- PPE