Paycheck Protection Program

- Changes to PPP Round 1

  ▶ Deductibility of PPP funded expenses

  ▶ Simplified forgiveness for loans up to $150,000

  ▶ Expanded PPP covered costs

    ▪ Software/Cloud computing

    ▪ Personal protection equipment

  ▶ Covered Period Flexibility

- New PPP Round 2

  ▶ 300 or fewer employees

  ▶ Gross receipts reductions of at least 25% over a prior year period

  ▶ Based on 2.5 times average monthly payroll (3.5 times for certain businesses)

  ▶ $2 million limit

  ▶ At least 60% of loan must be spent on payroll

Employee Retention Credit

- The operation of that trade or business either:

  ▶ Was fully or partially suspended due to orders from an appropriate governmental authority limiting commerce, travel or group meetings due to COVID-19; or

  ▶ Has gross receipts for at least one calendar quarter that are less than 50% of the gross receipts received during the same calendar quarter(s) in the prior year.

- For 2020 the maximum eligible wages per employee are $10,000

  ▶ Resulting in a maximum annual credit of up to $5,000 per employee

- The CAA extended the ERC for wages paid from January 1, 2021, through June 30, 2021

  ▶ Can qualify for up to $7,000 credit per quarter per employee

Consolidated Appropriations Act

- Emergency Rental Assistance - $25B available Federally, $387M for WI

  ▶ An "eligible household" is defined as a renter household in which at least one or more individuals meets the following criteria:

    - Qualifies for unemployment or has experienced a reduction in household income, incurred significant costs, or experienced a financial hardship due to COVID-19;

    - Demonstrates a risk of experiencing homelessness or housing instability; and

    - Has a household income at or below 80 percent of the area median.

- 179D & 45L Energy Efficiency Credits – Extended

- New Markets Tax Credits & Low-Income Housing Tax Credit

- Business Meals – 100% deductible for 2 years – must purchase from restaurant