



Parity for Main Street Employers

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PMSE Statement in Support of Final Bipartisan COVID-19 Relief Package

Today the Parity for Main Street Employers Coalition of national groups representing millions of individually- and family-owned businesses announced its support for the final \$900 billion bipartisan COVID-19 relief plan.

“We support the COVID-19 stimulus relief bill and urge it’s immediate enactment,” stated PMSE Executive Director Chris Smith. “This plan improves and extends the successful Paycheck Protection Program while ensuring that expenses related to forgiven PPP loans are fully deductible, as Congress intended. The legislation will help employers keep workers on the payroll and their doors open through a difficult winter. It provides a much needed bridge to help spur a robust recovery as the vaccine becomes more widely available.”

Specifically, the relief bill includes an extension of Paycheck Protection Program (PPP) loans of up to \$2 million for businesses with under 300 employees who have experienced a 25% revenue loss, with expanded help for the hospitality industry and supplier costs. The bill also specifies that forgiven loans will not be included in taxable income and that expenses paid with proceeds of the forgiven amounts remain deductible, effective for both the CARES Act and any subsequent PPP loans. Both of these items were long-standing priorities of the PMSE coalition.

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