



new covid relief legislation provides tax benefit

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The new COVID relief bill extends (and modifies) certain provisions that were included in the CARES Act that was enacted in March. This legislation, signed by the President on December 27, will provide \$900 billion of additional financial assistance to individuals and businesses that have been affected by the pandemic.

Among the provisions contained in the new legislation is funding for additional forgivable Paycheck Protection Program ("PPP") loans. In addition, it will allow businesses that are facing severe revenue reductions with the opportunity to apply for a second PPP loan...

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