



## **Congress Approves COVID Relief Bill Providing Over \$900 Billion More in Coronavirus Aid**

Late Monday night, the House and Senate passed the COVID Relief Bill, resulting in over \$900 billion of much-needed Coronavirus aid to struggling American individuals and businesses. The bill now goes to President Trump, who is expected to sign it quickly.

While the bill is packed with nearly 5,600 pages of relief provisions, please **read our article** that summarizes the provisions that will impact individual and business taxpayers to the greatest extent. Some of those provisions include:

### **Individual provisions:**

- \$600 payments to individuals (\$1,200 for a married couple), plus \$600 per dependent child under age 17. Once again, payments phase out once adjusted gross income exceeds \$75,000 for single taxpayers and \$150,000 for married filing joint taxpayers.
- Additional \$300 per week for all workers receiving unemployment benefits through March 14, 2021.

### **Business provisions:**

- Deductibility of expenses paid with forgiven Paycheck Protection Program (PPP) funds – this bill overrules the IRS position, which would have made business expenses paid with PPP funds nondeductible.
- The PPP is reopened, with \$35 billion allocated to businesses that have not yet borrowed. Additionally, taxpayers who previously borrowed will be eligible to participate again.

Yeo & Yeo will keep you informed as more information about the second round of PPP loans becomes available. If you have questions, please **contact** your Yeo & Yeo professional or **local Yeo & Yeo office**.

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