

Wisconsin Manufacturers & Commerce: Statement on Passage of Assembly Bill 2

Posted on Wednesday, Feb 17, 2021

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For more information, please contact:

Nick Novak, 608-661-6916 or nnovak@wmc.org

MADISON - The State Assembly and Senate both passed Assembly Bill 2 on Tuesday with overwhelming bipartisan support. The legislation contains language that will protect small businesses who received Paycheck Protection Program (PPP) loans from facing a costly and unexpected tax liability. Following the passage of the bill, Wisconsin Manufacturers & Commerce (WMC) General Counsel and Director of Tax, Transportation & Legal Affairs Cory Fish released the below statement:

“WMC and our members thank the Assembly and Senate for passing Assembly Bill 2 with bipartisan support. Congress intended for PPP loans to be tax-free and for the expenses paid for with the loans to be deductible - this legislation keeps that promise. We strongly urge Gov. Evers to protect small businesses across our state from these surprise taxes and sign this bill into law.”