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# HOWARD MARKLEIN

STATE SENATOR • 17<sup>TH</sup> SENATE DISTRICT

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## **Governor Signs Marklein Tax Bills Into Law** Tax relief and tax reform legislation becomes law

Madison, WI – Senator Howard Marklein (R-Spring Green) announced that Governor Tony Evers has signed Assembly Bill (AB) 2 and AB 3 into law as Act 1 and Act 2.

“I was proud to author this legislation which provides tax relief and tax reforms for the citizens of Wisconsin,” Marklein said. “Act 1 provides more than \$400 million in tax relief. It also creates uniformity between the federal and state tax codes, allows self-employed people to subtract their medical care insurance costs and continues to update our statutes for the realities of e-commerce.”

Act 1 includes a variety of tax reforms and updates. It was amended to align state income tax code with Federal changes included in the Consolidated Appropriations Act (CAA) to exclude forgiven Paycheck Protection Program (PPP) loans from taxable state income. It also exempted grants provided by the state of Wisconsin to businesses and organizations during the COVID-19 pandemic.

Act 2 simplifies the tax treatment for partnerships and S corporations.

“I worked with my fellow CPAs throughout Wisconsin to make this change to our state statutes,” Marklein said. “We started our work on this issue during the last session, but it did not complete the legislative process because of the COVID-19 pandemic. I am glad it is finished now, in time for tax season.”

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