

K&L GATES COVID-19 RELIEF TAX SUMMARY

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This guide outlines the tax provisions contained in the Families First Coronavirus Response Act (FFCRA), the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act), the Paycheck Protection Program Flexibility Act of 2020 (the PPPFA), the COVID-related Tax Relief Act of 2020 (the CTRA), the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (the Economic Aid Act), the Taxpayer Certainty and Disaster Tax Relief Act of 2020 (the TCADTRA), and certain related notices issued by the Internal Revenue Service (the IRS), the Department of the Treasury (the Treasury), and the Small Business Administration (the SBA). The applicable guidance is loosely separated into relief for businesses and relief for individuals, recognizing that some provisions affect both individuals and businesses, and a comparison of the affiliation and aggregation rules chart for the Paycheck Protection Program and the Employee Retention Credit. Although detailed, this guide is not a substitute for legal and tax analysis.

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