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### Update on Newest Stimulus Package

December 23, 2020

Happy Holidays from all of us at VSH! We had hoped to send out an update on the newest stimulus package, approved on Monday as part of the Consolidated Appropriations Act, however it has yet to be signed into law. We continue to stay focused on relevant changes for you and your business. Please find highlights of proposed provisions below:

- Previous PPP recipients may apply for another loan of up to \$2 million
- Loans up to \$150,000 may utilize a simplified forgiveness application
- Employee retention credit is now available to those who took a PPP loan
- Effective for expenses incurred after Dec 31, 2020 to the end of 2022, 100% business expense deduction for meals as long as the meals encompass food or beverages provided by a restaurant.
- Business expenses paid with forgiven PPP loans are tax deductible, retroactive to March 27, 2020. Qualified expenses include software, cloud computing, human resources, payroll, accounting needs, costs related to “property damage and vandalism or looting due to public disturbances” in 2020 not covered by insurance, supplier costs, and Covered worker protection and facility modification expenditures

We will keep you informed as we learn more.

As always visit our [website](#) for more tools and resources! We're proud to be Your Partner in Business.