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Rep. Robyn Vining: Statement on Passage of Assembly Bill 2

MADISON - Today, the Wisconsin State Assembly voted on Assembly Bill 2, an omnibus tax bill which includes an amendment to allow a deduction for expenses paid with the federal Paycheck Protection Program (PPP) loans. Democrats in the legislature introduced an amendment to allow a deduction for expenses paid with PPP loan funds that is capped at \$250,000 and a \$214.7 million grant program for struggling small businesses. This cap would cover 90% of loan recipients, and by capping the deductions at \$250,000, the total cost of deductions for expenses paid with PPP loans is \$204.7 million, saving \$214.7 million for the grant program. This Democratic amendment was voted down.

Another amendment, introduced by Democrats and further amended by Republicans, was adopted to the bill so that income from grants awarded under the ethnic minority emergency grant program is not taxable. Assembly Bill 2 ultimately passed as amended with a vote of 87-3. Representative Robyn Vining (D-Wauwatosa) issued the following statement in response:

"When the pandemic first hit Wisconsin, some of my first concerns and actions focused on how we can help and support small businesses during these intensely difficult times. Small businesses and working families are the backbone of our economy and have suffered immensely over the past nearly year due to the economic crisis created by the COVID-19 pandemic. We seek to leave no road untraveled in trying to help our small businesses recover.

"I had hoped my Republican colleagues would have adopted the other Democratic amendments to make this bill better serve the businesses in our communities. In the end, I voted in favor of the overall omnibus bill because it will provide relief to businesses in my district who need it and to the vast majority of PPP loan recipients in Wisconsin businesses who are small, local businesses.

"I will continue fighting for small businesses in response to COVID-19, to provide relief to those small businesses and working families that are struggling, and build towards economic recovery."

Rep. Vining represents the 14th Assembly District, which includes parts of Brookfield, Wauwatosa, and Milwaukee. For more information, visit Rep. Vining's website <u>here</u>.

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