



PATRICK SNYDER

STATE REPRESENTATIVE • 85th ASSEMBLY DISTRICT

FOR IMMEDIATE RELEASE
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Rep. Snyder Votes to Protect Small Businesses

Madison... Representative Patrick Snyder (Schofield) gave the following statement after the State Assembly voted to protect small businesses across Wisconsin that accepted Paycheck Protection Program (PPP) loans from an unexpected \$431 million tax by passing Assembly Bill 2. The PPP loans were part of the Federal CARES Act passed in 2020 to help businesses during the COVID-19 pandemic. Due to a discrepancy between state and federal law there is currently an unexpected tax on these loans.

“Businesses across Wisconsin have faced unprecedented struggles during the pandemic. Last year many businesses took out PPP loans to stay afloat. These loans helped keep Wisconsinites employed throughout the pandemic. Hitting small businesses with an unexpected tax on funds given to help them survive during a pandemic is simply not fair. Today, I proudly voted to align with Wisconsin law with federal law and protect small businesses from this surprise tax hike. It is my hope that Governor Evers signs this legislation to give our small businesses much needed clarity during tax season.”

Assembly Bill 2 ensures that PPP loans will not be considered taxable income and that expenditures made using PPP funds can be deducted for qualified expenses. Additionally, AB 2 also includes many other tax reforms incorporating other federal taxation changes into state law.

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The 85th Assembly District includes the Cities of Wausau and Schofield; the Villages of Rothschild, Elderon, and Hatley; and the Towns of Ringle, Norrie, Weston, Bevent, Easton, Reid and Franzen.