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May. 06, 2020



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deductibility of ordinary business expenses.

“It is clear that Congress intended to allow a full deduction for PPP related expenses... This important legislation helps ensure that small business taxpayers affected by the ongoing pandemic will receive the full intended benefits of the CARES Act,” the letter states.

AICPA Vice President of Taxation, Edward Karl, CPA, expanded on this support saying, “We’re grateful to Senators Cornyn, Wyden, Grassley, Carper and Rubio for their leadership on this issue and their support for small business across the country.”

Karl continued, “Small businesses are the backbone of the American economy and right now they are struggling. This bill honors the intent of the CARES Act and the PPP.”

The AICPA has been actively supporting small businesses during the pandemic, from leading the [small business funding coalition](#) that is working to protect and stabilize the national economy to [providing tools and recommendations](#) for CPA firms who are helping their clients prepare documents for PPP applications and loan forgiveness. Recently, [AICPA strongly urged Treasury and the Small Business Administration \(SBA\)](#) to develop a consistent and efficient approach to loan forgiveness that aligns with borrower operations and the intent of the PPP. ([Read more](#) about AICPA COVID-19 tax policy and advocacy activities.)

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