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## Intended by CARES Act

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Aug. 04, 2020



The [American Institute of CPAs](#) (AICPA) joined a group of more than 170 organizations in a letter to House Speaker Nancy Pelosi (D-CA) and Senate Majority Leader Mitch McConnell (R-KY) encouraging a technical correction to address the tax treatment of loan forgiveness under the Paycheck Protection Program (PPP).

The PPP was adopted earlier this year as part of the *Coronavirus Aid, Relief, and*

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five million businesses that have participated in the program.

“Millions of businesses across the country received much-needed relief during a time of global crisis and it’s imperative that they receive the full measure of assistance intended by Congress,” said AICPA Vice President of Taxation, Edward Karl, CPA, CGMA. “Many small businesses are still in economic distress and we urge Members of Congress to take action to ensure that the necessary corrections are included in the next relief package.”

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