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allowing deductions for the payments of eligible expenses when such payments would result (or be expected to result) in the forgiveness of a loan (covered loan) under the ...

Jan. 06, 2021

**PAYCHECK
PROTECTION
PROGRAM**



The Treasury Department and the Internal Revenue Service have issued [guidance](#) allowing deductions for the payments of eligible expenses when such payments would result (or be expected to result) in the forgiveness of a loan (covered loan) under the Paycheck Protection Program (PPP).

Today's guidance, [Revenue Ruling 2021-02](#), reflects changes to law contained in the COVID-related Tax Relief Act of 2020, enacted as part of the Consolidated Appropriations Act, 2021 (Act), Public Law 116-260, which was signed into law on Dec. 27, 2020.

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For more information about this, the COVID-related Tax Relief Act of 2020, and other tax changes, visit [IRS.gov](https://www.irs.gov).

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