



Good morning everyone, I hope you and your family are safe and doing well.

Last night the Senate and House of Representatives passed the \$900 billion COVID relief bill. [The full bill can be read here.](#)

Below are the highlights of the bill that I think are most relevant.

Individuals

- \$600 stimulus payment to individuals making up to \$75,000 per year, and \$1,200 for married couples making up to \$150,000 per year.
- \$600 stimulus payment for each dependent child.
- \$300 per week unemployment supplement from December 26th until March 14th, 2021.

Business

- Extends the employee retention tax credit
- Temporarily allows a 100% business expense deduction for meals if the food or beverages are provided by a restaurant. This provision is effective for expenses incurred after December 31st, 2020 and expires at the end of 2022.
- Reinstatement of the PPP program for first and second PPP forgivable small business loans.
- Simplified PPP forgiveness application for loans of \$150,000 or less.
- Tax deductibility for PPP expenses.
- Reinstatement of EIDL Grants to businesses in low-income communities.

I will create a separate email that goes into more detail for the PPP provisions. Please understand that this is just a summary of the items I feel are most relevant. There are many provisions that have not been covered here.

Thank you!

Below is a link to our YouTube channel that has other really good content dealing with tax and business related issues. Subscribe to the channel to be notified of new videos we post.

[REH CPA YouTube Channel](#)

Thank you!

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