

TAX RELIEF PROVIDED BY THE CARES ACT

Certain SBA Loan Debt Forgiveness Isn't Taxable

Amounts of Small Business Administration Section 7(a)(36) guaranteed loans that are forgiven under the CARES Act aren't taxable as discharge of indebtedness income if the forgiven amounts are used for one of several permitted purposes. The loans have to be made during the period beginning on February 15, 2020 and ending on June 30, 2020.

^{*}This information is provided for general educational purposes only. Before taking any action based on this information, we strongly encourage you to consult with a professional accounting advisor about your specific situation.