

May 24, 2021

MN Updates on PPP Loans and Forgiveness Applications, Unemployment Benefits, Employee Retention Credits and SBA Programs: Our COVID-19 Resource Team continues to follow updates to these issues which impact many of our clients. Below are recent blog posts with more details on the latest news.

If you need further assistance with these issues, please reach out to your Boyum Barenscheer CPA.



Tax Update on PPP, Unemployment Benefits and Employee Retention Credits:

Here in Minnesota it was just announced that the legislature has come to an agreement on conformity for two big ticket items, the PPP loans and \$10,200 of unemployment benefits. Both are expected to be tax free when a final bill is signed, matching the federal treatment of these items. There are still many details to be worked out and many other smaller items of nonconformity which also need to be worked out and put together in a bill. It will probably be a month or more before the final bill is signed, but good news for those in Minnesota that we have good signs that conformity is coming. [READ MORE](#)



PPP Applications, Forgiveness and SBA Loans:

Reminder that your PPP1 forgiveness applications are due 10 months after your 24-week covered period is completed. For example, a PPP1 loan that was funded April 19th the 24-week covered period ends October 3rd. So, the 10-month due date to submit forgiveness applications would be August 3rd. There is plenty of time to work on the PPP1 forgiveness applications and we are here to assist with them. We've helped hundreds of clients prepare their PPP1 forgiveness applications of all size. Now is the time to work on them if you haven't already submitted. [READ MORE](#)