



Executive Director's Update - December 8, 2020

***#SlowCOVIDNC #WearWaitWash #NCBeerPledge***

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All,

Nothing is done until the law is written, approved by congress and signed by the president, but we are significantly closer to a new COVID relief package than we were on Friday. Last night, lawmakers reached agreement on the \$900 billion economic stimulus bill. As of this writing, here is what we expect:

- The Craft Beverage Modernization and Tax Reform Act (CBMTRA) is included in the year-end legislation, and will make the existing federal excise tax rates, currently scheduled to expire Dec. 31st 2020, permanent.
- \$284 billion in 2nd round forgivable PPP loans
- Expanded eligibility for 501(c)(6) nonprofits
- 60% payroll/40% non-payroll rule still applies; Non-payroll uses have been expanded to include PPE supplies, physical changes to enable social distancing, and supplier costs (e.g. inventory)
- Deductibility of expenses associated with PPP loans. Specific examples are not available as yet.
- One-year extension for Troubled Debt Restructuring (TDR) relief (Section 4013 of the CARES Act).
  - This will allow banks to continue to work with borrowers to gain additional forbearance and debt relief through the end of 2021
- 100% business meal deductibility for 2021 and 2022.
- Expanded Employee Retention Tax Credit
- Direct payments to individuals: \$600 for an individual making up to \$75,000 a year; \$1,200 to a couple making up to \$150,000 a year; and \$600 for each child dependent.
- An additional \$300 a week will go to individuals receiving unemployment benefits.



What's missing... provisions to shield businesses from liability lawsuits arising from their efforts to protect employees and customers. The House is expected to vote on the package today, and then it will proceed to a vote by the Senate later this week, prior to being signed into law by the President.

### **In other news...**

- Don't forget to file your [FDA Industry Systems \(FIS\) registration](#) renewal before year-end, as required by the FDA Food Safety Modernization Act.
- The Moderna Vaccine was approved for emergency use, and distribution of the vaccine is underway. The latest vaccine distribution primer is available [here](#), along with the latest [infographic](#).

This is the latest news we have. There is a NCDHHS press conference scheduled for tomorrow, if there are changes to our existing business rules, we will get that out to you after the press conference. In the interim... Have a safe and joyful holiday. Take care of one another... and be kind. *It is our kindness that truly marks our humanity.*

If you have any questions, please reach out to me at [richard@ncbeer.org](mailto:richard@ncbeer.org).

Informational links for your businesses and the public you serve:

- [Celebrate the Holidays Safely](#) PSA
- [Latest vaccine information](#)
- [SlowCOVIDNC](#) app
- [NCCBG COVID-19 Resource Page](#)