

Main Street Recovery Package Proposed

Written by Melissa Agard Press
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<http://newiproggressive.com/images/stories/S5/coronavirus-small-business1-s5.jpg>



Legislation will give small businesses and working families the help they need as our state continues to combat the COVID-19 pandemic.

MADISON – Today, Senator Melissa Agard led Senate efforts on the Main Street Recovery Package. Along with Reps Tip McGuire (D-Kenosha), Sue Conley (D-Janesville), Tod Ohnstad (D-Kenosha), Daniel Riemer (D-Milwaukee), Robyn Vining (D-Wauwatosa), Francesca Hong (D-Madison) and Senator Janis Ringhand (D-Evansville), Senator Agard put forward legislation to give small businesses and working families the help they need as our state continues to combat the COVID-19 pandemic.

Senator Agard released the following statement on these important bills:



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“The COVID-19 pandemic has caused financial hardship across Wisconsin, affecting families and small businesses who are trying to make ends meet. The Main Street Recovery Package is geared towards providing further relief to those who reached out for help and support from their government.

“Small businesses are critical to job creation and sustained economic growth in the state of Wisconsin. If we truly want to build an economy that works for everyone, supporting small businesses and families is the best path forward. I am proud to lead this effort to get immediate help to those who need it during this challenging time.”

Bill Descriptions:

LRB-1732/1 allows individuals to claim their 2019 earned income for 2020 for the purpose of the Earned Income Tax Credit, putting Wisconsin in line with the recently-passed federal Consolidated Appropriations Act. This will allow working families to:

1. Avoid having these workers do two calculations – one utilizing their 2019 earned income amount for federal purposes, and a second calculation for their Wisconsin return, using the 2020 earned income amount (as WI is a percentage of federal EITC).
2. Have a higher earned income credit by using earned income by electing to use their earned income from 2019 (prior to the pandemic interrupting their ability to work).

LRB-1733/1 would ensure that Wisconsin businesses are not taxed on the state grants that they received from programs created using federal CARES Act funding (e.g. We're All In).