



ARKANSAS AUTOMOBILE DEALERS ASSOCIATION

December 23, 2020

DEALERSHIP INFORMATIONAL ADVISORY

COVID-19 Updates #40

COVID-19 RELIEF BILL UPDATES FOR DEALERS

The U.S. Senate and House of Representatives overwhelmingly passed a \$900 billion COVID-19 relief bill on Monday, December 21, 2020, that provides \$600 stimulus payments to individuals, adds \$300 to extended weekly unemployment benefits, and provides more than \$300 billion in aid for small businesses. The legislation, the Consolidated Appropriations Act 2021, also ensures tax deductibility for business expenses paid with forgiven Paycheck Protection Program (PPP) loans, provides fresh PPP funding, makes Sec. 501(c)(6) not-for-profit organizations eligible for loans for the first time, and offers businesses facing severe revenue reductions the opportunity to apply for a second loan.

While this bill awaits the President's signature, it's critical for both you and your CPA's to be familiar with how this relief package impacts your dealership. For a complete summary and general overview of this new relief package, [CLICK HERE](#).

NADA SUMMARY



NADA prepared a [summary](#) of the key provisions of interest to dealers and dealership employees. In particular, the stimulus legislation clarifies that expenses paid for using Paycheck Protection Program (PPP) loan proceeds are deductible even when the loan is forgiven. NADA had strongly urged Congress to restore the full deductibility of such expenses for all PPP recipients before the end of the year.

WEBINAR OPPORTUNITY ON RELIEF BILL

The accounting firm BKD is inviting interested dealers and your CPA's to join them as they discuss the tax provisions in this round of stimulus funding, including what's new for the Paycheck Protection Program extension and expansion of tax credits for 2021, and other tax-related legislative developments that businesses and individuals should be aware of.

The webinar is set for Monday, December 28, 2020 at 11 a.m.–12:30 p.m. Central time. To register for this webinar, [CLICK HERE](#).

DEPARTMENT OF HEALTH NOTICE



The Arkansas Department of Health (DOH) reached out to AADA requesting assistance in reminding dealers of the Health Guidelines required for retail businesses. **DOH investigators are currently responding to complaints against businesses**, and it is critical that dealers comply with all guidelines.

Please [CLICK HERE](#) for a copy of the information that DOH investigators are distributing to businesses. This information includes the Directive on Business Limitations as well as Guidance for Retail Businesses which will provide you with information on how you can protect yourself, your employees, and your customers.

Primarily DOH is reminding all businesses of the three (3) core practices:

- Wear cloth face coverings that completely cover your nose and mouth;
- Watch your distancing and maintain 6-feet physical distance from other persons; and
- Wash your hands or use a hand sanitizer with at least 60% alcohol.

For information on required Mask Signage, [CLICK HERE.](#)

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For more information on these requirements and signage, please visit www.healthy.arkansas.gov.

Also, if you have any questions, please contact the COVID Call Center (1-800-803-7847), your Local Health Unit and ask to speak with your Environmental Health Specialist, or call the DOH office and ask for the Environmental Health Branch Chief at (501) 661-2171.

AADA HOLIDAY OFFICE HOURS

The staff at AADA wishes each dealership a Merry Christmas and Happy Holidays.

As a reminder, the AADA offices will be closed on Thursday, December 24 and Friday, December 25 in observance of the holiday.

If you need to contact someone at AADA during this time, please feel free to call Greg Kirkpatrick at 501-590-2840.

ADDITIONAL AND HELPFUL LINKS

For additional information related to maintaining your dealership as safe, we would recommend monitoring updates from the [CDC](#), [OSHA](#), and the [Arkansas Department of Health](#).

Please go to our website for links to information your dealership needs at [AADA coronavirus update](#).

As a reminder, NADA has produced a tremendous amount of resources to help dealers and their operations during the coronavirus pandemic. The site and the links will be updated continuously; bookmark the address, and click on the links as you need them for the latest versions of everything CARES Act, SBA, PPP, Tax Relief and more. Please check it out here: <https://www.nada.org/coronavirus/regulatory/>.

AADA will work to keep you updated on this situation, but a firm commitment to maintaining a safe and clean work environment for your employees and customers will help you navigate this health crisis.

If you have any questions about this bulletin please don't hesitate to call, 501-372-2596, or email Greg Kirkpatrick greg@arkautodealers.com.