

Shelly Tax & Accounting, LLC

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Dewitt, IA 52742

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Dear Farm Families,

We wanted to reach out to you give you some information that was just recently released.

Stimulus Aid for Farmers & Ranchers – Second Chance for PP Loans

Farmers & Ranchers are allowed to use their 2019 Schedule F, **Gross Income** (gross income can be up to \$100,000 - if over 100,000 it will be capped at this amount when calculating their PPP approved loan amount, rather than their 2019 net income that was previously for the first round. The bill also allows farmers & ranchers who received a PPP loan using their 2019 **Net Income from the first round**, to recalculate their loan award using 2019 Gross Income, if it would result in a larger loan amount. Also, lenders may recalculate loans that have not been previously approved if they would result in larger loan or if their previous PPP loan has not been forgiven yet.

Please contact your banker as soon as possible to have them assist you with this aid if you are interested. Deadline is March 31, 2021

Sincerely,

Shelly Tax & Accounting, LLC

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