



## **Advocacy Alert: Victory On PPP Expansion**

### **THE ISSUE**

AFS-backed legislation signed into law by President Trump in 2020 established the Paycheck Protection Program (PPP). The program benefited many foundries, and thousands of other businesses, during the pandemic. However, the law's provisions and regulatory guidance created surprise tax increases. Also, the loan-forgiveness provisions needed to be improved.

### **AFS ADVOCACY**

AFS participated actively in coalition lobbying efforts that called attention to the need for the PPP program to be improved. As the 2020 legislative session was coming to a close, AFS and coalition members strongly urged lawmakers to address these concerns before the end of the year, rather than leave it to the next Congress.

### **THE POSITIVE OUTCOME**

The second COVID-19 recovery package, enacted Dec. 27, 2020, included many provisions AFS fought for, including a second round of funding for PPP. Additionally, it improved upon existing PPP loans by protecting metalcasters from surprise tax increases, streamlining the loan forgiveness process. The bill also extended or made permanent a number of expiring tax provisions, including tax credits that incentivize construction of new wind and solar power plants, as well as tax credits for carbon capture, biofuels and alternative fuels, fuel cells and energy efficiency. This combination of provisions represented good news for metalcasters.