



Extension
UNIVERSITY OF WISCONSIN-MADISON

News Release

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PPP LOAN FORGIVENESS– LIVE WEBINAR OFFERED DEC. 11TH ON WHAT FARMERS NEED TO KNOW

The next few weeks are year-end financial and tax planning time for a lot of Wisconsin farms. It is the time to gather all the receipts and documentation needed for the accountant or tax preparer. Farms that obtained a Paycheck Protection Program (PPP) loan through an independent lender, administered by the Small Business Administration (SBA), may also find this to be a good time to review the application steps for PPP loan forgiveness.

Farmers with questions about making forgiveness applications can join a live web meeting, entitled, ***What Farmers Need to know about PPP Loan Forgiveness***, on Friday, Dec. 11 at 11:00 a.m. Lisa Taylor, Outreach and Marketing Specialist and Tammie Clendenning, Lead Economic Development Specialist for Wisconsin SBA, will walk farmers through the decision-tree of which application form is needed, the steps for completing applications, and provide answers to frequently asked questions on the forgiveness process. Marissa Koller, Associate Credit Officer for Compeer Financial will discuss her organization's process in supporting farmers applying for PPP forgiveness. Katie Wantoch, Dunn County Agriculture Educator for UW-Madison Division of Extension, will discuss tax planning and PPP loan forgiveness.

The CARES Act allowed SBA, through the PPP, to provide potentially forgivable loans to small businesses. The PPP loan covered eligible payroll costs and/or self-employment income along with other allowable expenses during the COVID-19 pandemic. This program expired on August 8th, 2020.

This web meeting is a collaboration of UW-Madison Division of Extension, the Wisconsin Small Business Development Centers (WSBDC), the Wisconsin SBA and Compeer Financial. The webinar is directed to a farmer audience and available at no cost, but pre-registration is required. Use this link to register for the Friday, Dec. 11, 11:00 a.m. – noon web meeting https://bit.ly/Dec11_PPP. Once registered, a connection link will be sent to your email address.

More information and guidance will be shared during the webinar on December 11th. Farmers can also reference <https://tinyurl.com/y3by64zd> or UW Division of Extension's Farm Management website at <https://farms.extension.wisc.edu/> or you may contact joy.kirkpatrick@wisc.edu or call Joy at 608.263.3485.