

NAM COVID-19 Update
April 24, 2020

President Trump signed into law the new \$480 billion COVID-19 relief package. It includes the \$310 billion in funding for the Paycheck Protection Program that we advocated. As policymakers turn to the next relief package, your NAM will ensure your priorities are heard. Our "[American Renewal Action Plan](#)" is being closely evaluated within the administration and Congress, along with our even more detailed "[Pandemic Liability Policy Recommendations](#)."

We'll continue sharing stories about how manufacturers are leading our country's response—and how we will safely lead our recovery and renewal, as I did on [CNN](#) last night.

Here's another update to help you navigate ongoing tax developments:

IRS Provides FAQs on Net Operating Loss and Transition Tax

The IRS has issued FAQs concerning the interaction of the CARES Act's net operating loss provision and the Tax Cuts and Jobs Act's transition tax. The TCJA imposed a one-time "transition tax" on previously unrepatriated foreign earnings as part of the transition toward a territorial system. The CARES Act's NOL provision allows companies to use tax losses from 2018, 2019 and 2020 to offset income from the prior five years. For those with a transition tax (section 965 inclusions), the FAQs address how taxpayers should handle transition tax years with respect to carrying back losses. More information can be found [here](#).

Please keep visiting the regularly updated nam.org/coronavirus site for the latest information, including state-specific resources.

If your company is looking for ways to contribute to COVID-19 relief efforts, we encourage you to email our Response Team at responseteam@nam.org with any N95 or Tyvek suit donations. You can connect with NAM partner [Good360](#)—a global leader in purposeful giving to help those impacted by disasters—to donate items to families, including food, cleaning supplies, personal hygiene supplies, diapers, children's toys and games, masks and other personal protective equipment. Please reference the NAM as your source of referral so we can track the many positive contributions of our members.

Best,

Jay

President and CEO
National Association of Manufacturers