

RETAIL

National Retail Federation outlines 5 ways US Congress can support retail this summer

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Retailers need the U.S. Congress to step in with several measures to save the retail trade. Image credit: National Retail Federation

By LUXURY DAILY NEWS SERVICE

Retailers and retail workers continue to deal with hardships from the impact of COVID-19 on U.S. local communities.

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Keeping that in mind, the National Retail Federation has outlined five ways in which the United States Congress can help support this summer.

NRF is the largest retail trade organization worldwide.

The idea is for Congress to help retail make investments in public health and safety, hire more workers and continue its recovery.

Per NRF, here are five ways that Congress can help retail:

1. Increase funding to loan and financial assistance programs that help retailers of all sizes retain employees and remain solvent. Expedite PPP loan forgiveness for all loans up to \$150,000. Fund and expand the Small Business Association's Economic Injury Disaster Loan program.
2. Enact liability protection against unwarranted lawsuits for businesses that follow government health and safety guidelines.
3. Adopt tax relief to boost liquidity for retailers that have lost sales yet faced increased costs because of the pandemic. Include measures such as the Healthy Workplace Tax Credit, the ability to monetize 2020 losses by getting an advance on a future refund, expansion of Employee Retention Tax Credit to apply to workers that perform services, and improve the tax treatment of charitable inventory donations so that retailers are not in a better position if they destroy inventory than if they donate it to charity.
4. Allow retailers that use loan and assistance programs, including tax credits, to cover significant fixed cost burdens such as rent and utilities.
5. Prioritize economic relief for individuals and families, such as job training programs, incentives to return to work and support for the unemployed.

"Congressional leaders have signaled that the time to get a deal done to provide further recovery and stimulus programs to bolster our economy is now," NRF said.

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