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KPMG report: Tax issues that banks are facing due to COVID-19

Banks are facing unprecedented challenges from COVID-19. Customers are struggling to satisfy their financial obligations, and there is significant turmoil in the markets.

Banks are also needing to face these headwinds with a remote workforce that is being pulled in multiple directions. The actions that banks are taking to handle these issues have tax consequences to the organizations and their customers. In addition, the government passed legislation in an effort to provide financial relief to both individuals and businesses. The "Coronavirus Aid, Relief, and Economic Security Act" (the CARES Act) includes a number of tax provisions that affect the financial services industry.

Read an [August 2020 report](#) [PDF 478 KB] prepared by KPMG LLP that addresses tax issues that are currently affecting banks and their customers, including the impact of the CARES Act.

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