



2021 Federal Wins

NAIFA Advocacy at Work



Advocacy

COVID-19



MAR

The NAIFA-backed Paycheck Protection Program (PPP) provided small businesses with targeted assistance to keep businesses open and provide employees with paychecks. The bipartisan PPP Extension Act, signed into law March 30, extended the program for lenders and business owners.

Taxation



DEC

NAIFA influenced drafting of the Build Back Better (BBB) Act, helping to ensure the House version of the bill did not limit the section 199A deduction for non-corporate business income, impose taxes on unrealized capital gains, alter the estate tax, or change grantor trust rules to the detriment of irrevocable life insurance trusts. All these measures had been proposed during earlier BBB deliberations. Sen. Manchin broke ranks with his party and the bill stalled in the U.S. Senate.

Security



DEC

NAIFA-backed SECURE Remote Online Notarization was included in the House-passed National Defense Authorization Act (NDAA).

APR



Taxation

NAIFA worked with members of Congress, Congressional staff, and the IRS to correct and clarify the IRS' interpretation of the SECURE Act's text relating to stretch IRAs.

DEC



Labor Law

Often our greatest successes involve policies not enacted. NAIFA made educating officials on the potential consequences for advisors and consumers of reclassifying producers as "employees" a top priority. Congress failed to advance legislation to change the definition of "independent contractor."