

CWRAB SWITCHING TO VIRTUAL NEWSLETTERS

In an effort to save paper and resources, the CWRAB has decided to switch to an entirely virtual format for our bimonthly newsletters. To remain on the newsletter list, please enter your email in the newsletter subscription box on our website, calwildrice.org, email intern@calwildrice.org, or call 559-578-8073 requesting to be added to the CWRAB newsletter email list. Be sure to subscribe to receive the next newsletter in your email inbox!

CONTINUATION OF THE WILD RICE PROGRAM

The California Wild Rice industry voted to continue the California Wild Rice Advisory Board for another five years through year 2026. Producers were mailed ballots in February, and the referendum period closed on March 17th. 92.86% of producers who voted in the referendum, voted in favor of continuation. We sincerely appreciate the continued support and look forward to serving the industry these next five years. Please do not hesitate to reach out to the Advisory Board with any questions or concerns. Thank you!

CA LEGISLATURE PASSES TAX RELIEF BILL FOR PAYCHECK PROTECTION PROGRAM RECIPIENTS

On April 26, 2021, the California Legislature sent the Governor AB 80, which seeks to "provide assistance to small businesses operating in the state that have been harmed economically by the COVID-19 pandemic." Specifically, the bill will:

- Allow eligible entities to deduct business expenses that were paid for using forgiven Paycheck Protection Program (PPP) or Economic Injury Disaster Loan (EIDL) funds.
- Allow loans forgiven as an "advance grant amount" under the EIDL program to be excluded from income for California taxpayers.
- Not require eligible entities to adjust their tax attributes as a result of forgiven PPP or EIDL funds.

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AB 80 defines an "ineligible entity" as a taxpayer that either:

- Is a publicly-traded company, as described in the Federal Consolidated Appropriations Act, 2021 (Public Law 116-260).
- Does not meet the reduction in gross receipts of 25 percent or more in 2020 as compared to the same time period in 2019, as defined in the Federal Consolidated Appropriations Act of 2021 (Public Law 116-260).

The 25 percent reduction in gross receipts was an eligibility requirement for the second round of PPP loans. Unfortunately, the Legislature and Governor extended this requirement to all businesses that received a PPP loan for purposes of business deduction which means many essential sectors will not be eligible because they have been operating throughout the pandemic.

The language of the bill can be found [here](#).

CALIFORNIA DROUGHT UPDATE

On April 21, 2021, Governor Gavin Newsom declared a drought emergency in two Northern California counties in response to arid conditions affecting much of the state and West Coast. The declaration included Mendocino and Sonoma counties, where drought conditions are especially bad. It's likely that a broader drought declaration will come as conditions change. The CWRAB office will provide more information as the situation progresses.

BIDEN ADMINISTRATION IMPOSES ADDITIONAL SANCTIONS AGAINST RUSSIA

In April, President Biden signed a new sanctions executive order against Russia. The Executive Order included a directive from the Treasury that prohibits U.S. financial institutions from participation in the primary market for ruble or non-ruble denominated bonds issued after June 14, 2021, by the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, or the Ministry of Finance of the Russian Federation; and lending ruble or non-ruble denominated funds to the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, or the Ministry of Finance of the Russian Federation. This directive also provides authority for the U.S. government to expand sovereign debt sanctions on Russia as

appropriate. Further, Treasury designated six Russian technology companies that provide support to the Russian Intelligence Services' cyber program, ranging from providing expertise to developing tools and infrastructure to facilitating malicious cyber activities. The California Wild Rice Advisory Board's ongoing Agricultural Trade Promotion Program activities in Russia were not impacted by this Executive Order, however CWRAB staff are monitoring the situation and will provide updates on any further developments that may impact program activities.

CALENDAR OF EVENTS

- **CWRAB Board Meeting**
 - May 14, 2021
- **OFFICE CLOSED- Memorial Day**
 - May 31, 2021
- **United Fresh Washington Conference, Washington, DC**
 - September 20-22, 2021
- **Produce Marketing Association (PMA) Fresh Summit, New Orleans, LA**
 - October 28-30, 2021

Some events are being held virtually. Please contact the CWRAB office for more information.

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