



Irish Liquor Lawyer

President Trump Signs The Craft Beverage Modernization and Tax Reform Act

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December 30, 2020 - PRESSADVANTAGE -

President Trump signed into law the Craft Beverage Modernization and Tax Reform Act (CBMTRA) which makes permanent, tax cuts for distillers, and brewers, and expands the excise tax credit for small wineries.

The CBMTRA was passed by Congress in 2019, and resulted in reduced taxes on alcohol producers. If Congress did not act to extend the CBMTRA, it was set to expire at the end of this year.

The CBMTRA provides great tax relief for small producers. Small brewers, those producing under 60,000 barrels, before CBMTRA paid \$7 a barrel on excise tax, that rate was reduced to \$3.50. Small distillers before CBMTRA paid the same excise tax rate as large distillers. Under CBMTRA, small distilleries rate goes from \$13.50 per proof gallon to \$2.70 on the first 100,000 proof gallons of distilled spirits produced.

Sean O'Leary, the Irish Liquor Lawyer, commented that CBMTRA is a major victory for the liquor industry. He stated, "CBMTRA is a great shot in the arm for the liquor industry. The new tax regime really helped small

producers, who because of COVID really need the help. Many brewers and distillers are in danger of going out of business, they really needed the tax relief.?

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Before beginning the O'Leary Law and Policy Group, LLC, Mr. O'Leary held the position of Senior Public Service Administrator with the Illinois Liquor Control Commission.

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