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PPP Update

1 mensaje

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Good morning,

The SBA published another Interim Final Rule (IFR) today to reflect changes made to the PPP by the PPP Flexibility Act. You can find this most recent IFR here:

<https://home.treasury.gov/system/files/136/PPP-IFR--Revisions-to-the-Third-and-Sixth-Interim-Final-Rules.pdf>

The substantive sections are at pages 6-10 of the IFR. The IFR provides some guidance on how to calculate owner compensation, employee compensation and non-payroll costs for forgiveness purposes.

In addition, the SBA posted a revised loan forgiveness application form and instructions reflecting the changes made by the PPP Flexibility Act. You can find these here:

https://home.treasury.gov/system/files/136/PPP-Loan-Forgiveness-Application-Instructions_1.pdf

<https://home.treasury.gov/system/files/136/3245-0407-SBA-Form-3508-PPP-Forgiveness-Application.pdf>

There is now also a loan forgiveness form EZ that certain eligible borrowers may use instead of the regular loan forgiveness application. Basically, a borrower can use the form EZ if: (i) the borrower is self-employed and has no employees, **or** (ii) the borrower did not reduce the salaries of employees by more than 25% and did not reduce the number or hours of its employees, **or** (iii) the borrower was unable to operate at the same level of business activity as a result of COVID-19 related government mandated health requirements and did not reduce

salaries of employees by more than 25%. Please refer to the instructions to the form EZ which sets forth the criteria a borrower must meet in order to use the form. You can find these new EZ forms and instructions here:

<https://home.treasury.gov/system/files/136/PPP-Loan-Forgiveness-Application-Form-EZ-Instructions.pdf>

<https://home.treasury.gov/system/files/136/PPP-Forgiveness-Application-3508EZ.pdf>

Finally, for those still considering applying for a PPP loan (if you are not daunted by all of the above, you have until June 30, 2020), the SBA revised the borrower application form **yet again**. Apparently, the one the SBA issued on June 11, 2020 was incorrect. You can find the most recent and corrected version here:

<https://home.treasury.gov/system/files/136/PPP-Borrower-Application-Form-Revised-June-12-2020.pdf>

No doubt there will be questions raised by these changes and more guidance and revisions. In the words of Kurt Vonnegut, "So it goes..."

On another note, the SBA Economic Injury Disaster Loan (EIDL) program reopened for applications on Monday. Details about the EIDL program, as well as all of the Interim Final Rules, application forms and instructions are consolidated here:

<https://home.treasury.gov/policy-issues/cares/assistance-for-small-businesses>

Please don't hesitate to reach out should you have any questions about PPP or otherwise. Hang in there, we're in this together.

Best,

Lori

Archstone Law Group attorneys and staff are working diligently to advise our clients in these unprecedented and challenging circumstances. We are technologically capable, able to work remotely,

and can conduct virtual meetings as necessary.

Please take care of yourselves, your families and your employees, and if we can be helpful to you as you navigate this uncharted territory, please don't hesitate to reach out.



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