



Paycheck Protection Program (PPP) loan forgiveness Update

May 28th, 2020

The rules for loan forgiveness are changing almost daily and we are staying on top of the changes. Congress is considering additional changes and is moving quickly. There is a bill that passed in the House today that extends the covered period from 8 weeks to 24 weeks and reduces the percentage that must be spent on payroll from 75% to 60%. There is a bill in the Senate that, if passed, would extend the period to 16 weeks. Neither of these bills is law yet, but these indicate the House and Senate are agreeable to extend the period to be more flexible and favorable to borrowers.

In the meantime, it's time to start gathering the data required to be sent with the forgiveness application. Below is a link to the list of data you can collect now and data you should be collecting throughout your covered period. We recommend you have the data in pdf format as well as paper as banks may require one format over the other.

We are available to help and answer questions. Just give us a call or send us an email.

<https://twru.com/public/uploads/2020/05/Data-to-Gather-for-PPP-Forgiveness-as-of-5-21-20.pdf>