



As you may know, Congress has just passed a new Coronavirus Relief Bill. Final authorization and details are still pending; however, we are preparing to act once it has cleared all the hurdles. We will be updating you with the details of the final bill and hope to help you maximize it for you and your organization. Here are some of the specifics at this writing:

A New Round of PPP

This new legislation sets aside approximately \$285 billion for more small business lending with the Paycheck Protection Program. These funds will be made available for businesses who have already received and used up the full amount of their first PPP funds. The eligible businesses will have fewer than 300 employees which have experienced at least a 25% reduction of gross receipts during any quarter in 2020 - compared against certain past quarters. There is more good news as this bill intends to address a streamlined PPP loan forgiveness (for loans of \$150,000 or less) and an expansion of eligible covered expenses. We look forward to making the process as simple as possible for our clients using the PPP program. Once we receive SBA guidance, we will communicate more details to you.

Additional Help for Small Business

It also provides \$20 billion to reboot the Economic Injury Disaster Loan (EIDL) program. The legislation sets aside billions of dollars specifically for minority-owned businesses and to support certain entertainment-related companies, such as small theaters, zoos, and live music venues, that have been shuttered for most of the year. There is additional help via debt relief for eligible small businesses with loans guaranteed by the Small Business Administration (SBA) such as 7(a), 504, and Microloan programs. Other welcome improvements, including waived fees, are also part of the legislation.

Our team is here to ensure that we are ready as soon as these details are final. We look forward to updating you via email as we get additional clarification. We encourage you to start planning now and to contact your accountant or legal counsel regarding participating in this newest round of PPP.

