Keeping our RASEM Members informed during these changing times is something we take seriously.

Dear RASEM Members:

In a surprise move Wednesday the U.S. Congress cleared legislation extending the Paycheck Protection Program (PPP), popular with REALTORS®, through August 8.

The measure now goes to President Trump, who is expected to sign it.

Created by the CARES Act in March, PPP offers forgivable loans for small businesses to pay expenses and keep workers on the payroll. Loans are also available to independent contractors. Although the program quickly ran out of money, it was injected with new funding a month later. The application period for the program ended on Tuesday with $130 billion still unallocated.

"This extension is great news. Congress heard our concerns that small businesses still need help, and this program should remain available as long as there are funds," says Shannon McGahn, senior vice president of government affairs at NAR. "We have been working with lawmakers to make both the application and forgiveness process easier, and we are helping our members through both with guides and instructional videos."

Just last week, a new shorter EZ application loan forgiveness form was released by the Small Business Administration, and full forgiveness was granted to independent contractors and sole proprietors who meet certain guidelines.

NAR has also called on Congress to automatically forgive all loans under $150,000.

"Congress is expected to pass a new Coronavirus relief bill by the end of July. McGhan says. "Negotiations really heated up this week on what form it will take as the pandemic continues to evolve. Small business aid will be restructured and live on in some form, and NAR is working with Congress to make sure the self-employed and independent contractors are included," she continues. "It's critical the real estate industry stays strong and continues to lead our national recovery."

To-date the PPP has paid out more than a half-trillion dollars to around five million businesses.

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