



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

Dear RASEM Members:

On Friday, June 5, President Trump signed the "PPP Flexibility Act", which amends the CARES Act to give more flexibility to PPP borrowers in how they can use their loan proceeds. On June 3, the Senate passed the "PPP Flexibility Act" by unanimous consent and the House had passed it last week by a vote of 417-1. Specifically, the bill makes the following positive changes to the program:

- Extends the PPP program through the end of this year;
- increases the amount of time borrowers have to use their loans from 8 to 24-weeks (borrowers who use it in 8 will not be penalized); and
- decreases the mandatory payroll amount of the loan from 75% to 60%;
- extends the forbearance period for a PPP loan from six-months to a year; and
- extends the re-hire exemption for businesses from June 30 to December 31.

The SBA and Treasury will need to issue new guidance and new forms to reflect these changes to the program, which MAR anticipates will be top priorities for them. NAR is updating their resources to reflect these changes and will keep you apprised as we learn more from the Treasury and SBA going forward.

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