

## **So You Have A PPP Loan – Time To Get It Forgiven – Your Application Is Here!**

The Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), signed into law on Friday March 27, 2020, introduced the Paycheck Protection Program (the “PPP”). <https://www.congress.gov/bill/116th-congress/senate-bill/3548/text>. The Small Business Association (SBA) launched the PPP on April 3, 2020, with an initial \$349 billion in funding, and just 14 days later, by April 16, PPP lenders approved more than 1,661,000 loans totaling nearly \$342.3 billion. <https://www.sba.gov/document/report-20-14-flash-report-small-business-administrations-implementation-paycheck-protection-program-requirements>. On April 24, 2020, the President signed the Paycheck Protection Program and Health Care Enhancement Act, Public Law 116-139, <https://www.congress.gov/bill/116th-congress/house-bill/266/text>, to provide an additional \$310 billion to the PPP. As of May 6, PPP lenders approved an additional 2,441,369 loans, totaling about \$183.5 billion. <https://www.sba.gov/document/report-20-14-flash-report-small-business-administrations-implementation-paycheck-protection-program-requirements>

The best part of the Paycheck Protection Program is that 100% of the loan can be forgiven—if you meet certain criteria. The worst part, in the words of one commentator, is that the rules for forgiveness “as written remind us of Churchill’s famous quote: ‘It is a riddle, wrapped in a mystery, inside an enigma; but perhaps there is a key.’” <https://www.withum.com/resources/ppp-and-the-enigma-of-loan-forgiveness/>

On May 15, 2020, the SBA provided a critical key to obtaining forgiveness of a PPP loan – the forgiveness application. <https://content.sba.gov/sites/default/files/2020-05/3245-0407%20SBA%20Form%203508%20PPP%20Forgiveness%20Application.pdf>

The basic idea behind the PPP was fairly simple. In the words of President Trump, the PPP was intended “so that American workers can retain their jobs, receive their paychecks, and help our economy take off quickly once America reopens for business. . .” <https://www.whitehouse.gov/briefings-statements/remarks-president-trump-supporting-nations-small-businesses-paycheck-protection-program/>

The PPP program is available to eligible small businesses including nonprofits, veterans’ organizations, tribal business concerns, sole proprietorships, self-employed individuals, and independent contractors – with 500 or fewer employees. Businesses in certain industries can have more than 500 employees if they meet applicable SBA employee-based size standards for those industries. <https://home.treasury.gov/system/files/136/PPP--Fact-Sheet.pdf>

Now that the PPP process is well underway, loan forgiveness under the PPP has become the issue of paramount importance. Ensuring PPP loans are forgiven is no simple matter and requires planning as well as an understanding regarding the provisions of the CARES Act as well as a line

of sight into the implementing regulatory guidance from the SBA and others (including the IRS) that is emerging on a daily basis and significantly affecting the PPP loan forgiveness process.

## **Forgiveness Oversimplified**

To apply for forgiveness of a PPP loan, the borrower must complete the 11-page forgiveness application as directed and submit it to the borrower's lender. You can also complete the application electronically through your lender. <https://content.sba.gov/sites/default/files/2020-05/3245-0407%20SBA%20Form%203508%20PPP%20Forgiveness%20Application.pdf>.

The forgiveness application has the following components: (1) the PPP Loan Forgiveness Calculation Form; (2) PPP Schedule A; (3) the PPP Schedule A Worksheet; and (4) the (optional) PPP Borrower Demographic Information Form. All borrowers must submit sections (1) and (2) to their lender.

The amount of loan forgiveness is tied directly to the actions that borrowers take during the eight weeks after their loans are funded. <https://www.congress.gov/bill/116th-congress/senate-bill/3548/text>

At its most basic, the CARES Act identifies four categories of expenses that are forgivable:

1. Payroll costs
2. Rent Obligations
3. Utilities
4. Interest

The generally accepted school of thought is that a PPP loan is forgivable to the extent the proceeds of the loan are spent on four categories of acceptable expenses, listed above, provided that the borrower also maintains the headcount and salaries of employees at the same pre-Covid-19 level. However, that is a simplistic statement that fails to convey the complexity of the forgiveness analysis under the PPP.

As with most things in life, the details of the PPP loan forgiveness process are critically important. To add complexity, the regulatory landscape is shifting daily and significant questions remain unanswered.

## **The Regulatory Language**

Section 1105 of the CARES Act addresses forgiveness of PPP loans, providing:

### **SEC. 1105. LOAN FORGIVENESS.**

(a) DEFINITIONS.—In this section—

- (1) the term “covered 7(a) loan” means a loan guaranteed under section 7(a) of the Small Business Act (15 U.S.C. 636(a)) that is made during the covered period;
  - (2) the term “covered period” means the period beginning on March 1, 2020 and ending on June 30, 2020;
  - (3) the term “eligible recipient” means the recipient of a covered 7(a) loan; and
  - (4) the term “payroll costs” shall not include—
    - (A) the compensation of an individual employee in excess of \$33,333 during the covered period;
    - (B) qualified sick leave wages for which a credit is allowed under section 7001 of the Families First Coronavirus Response Act; or
    - (C) qualified family leave wages for which a credit is allowed under section 7003 of the Families First Coronavirus Response Act.
- (b) FORGIVENESS.—An eligible recipient shall be eligible for forgiveness of indebtedness on a covered 7(a) loan in an amount equal to the cost of maintaining payroll continuity during the covered period.
- (c) TREATMENT OF AMOUNTS FORGIVEN.—
- (1) IN GENERAL.—Amounts which have been forgiven under this section shall be considered canceled indebtedness by lenders authorized under section 7(a) of the Small Business Act (15 U.S.C. 636(a)).
  - (2) FOR PURPOSES OF REDEMPTION OF GUARANTEES.—For purposes of the redemption of a guarantee by the lender for a covered 7(a) loan, amounts which are forgiven under this section shall be treated as a default, in accordance with the procedures that are otherwise applicable to a default on a loan guaranteed under section 7(a) of the Small Business Act (15 U.S.C. 636(a)).
- (d) LIMITS ON AMOUNT OF FORGIVENESS.—
- (1) IN GENERAL.—The amount of loan forgiveness under this section for an eligible recipient shall not exceed the sum of—
    - (A) the total payroll costs incurred by the eligible recipient during the covered period; and
    - (B) the amount of payments made during the covered period on debt obligations that were incurred before the covered period.
  - (2) REDUCTION BASED ON REDUCTION IN NUMBER OF EMPLOYEES.—
    - (A) IN GENERAL.—The amount of loan forgiveness under this section shall be reduced by the percentage equal to the difference obtained by subtracting—
      - (i) the quotient obtained by dividing—
        - (I) the average number of full-time equivalent employees per month employed by the eligible recipient during the covered period; by
        - (II) (aa) the average number of full time equivalent employees per month employed by the eligible recipient during the period beginning on March 1, 2019 and ending on June 30, 2019; or
        - (bb) in the case of an eligible recipient that is seasonal employer, as determined by the Administrator, the average number of full-time equivalent employees per month employed by the eligible

recipient during the period beginning on March 1, 2019 and ending on June 30, 2019; from

(ii) 1.

(B) CALCULATION OF AVERAGE NUMBER OF EMPLOYEES.—The average number of full-time equivalent employees shall be determined by calculating the average number of employees for each pay period falling within a month.

(3) REDUCTION RELATING TO COMPENSATION.—The amount of loan forgiveness under this section shall also be reduced by the amount of any reduction in excess of 25 percent of compensation in the most recent full quarter in which the employee was paid in compensation during the covered period of any employee who was compensated—

(A) in an amount less than \$33,333 during the period beginning on March 1, 2019 and ending on June 30, 2019; or

(B) not more than \$100,000 on annualized basis during 2019.

(4) EXCEPTION FOR TIPPED WORKERS.—An eligible recipient with tipped employees described in section 3(m)(2)(A) of the Fair Labor Standards Act of 1938 (29 U.S.C. 203(m)(2)(A)) may receive forgiveness for additional wages paid to those employees.

(e) APPLICATION.—An eligible recipient seeking loan forgiveness under this section shall submit to the lender that originated the covered 7(a) loan an application, which shall include documentation verifying the number of full-time equivalent employees on payroll and pay rates for the periods described in subsection (d), including—

(1) payroll tax filings reported to the Internal Revenue Service;

(2) State income, payroll, and unemployment insurance filings;

(3) financial statements verifying payment on debt obligations incurred before the covered period; and

(4) any other documentation the Administrator determines necessary.

(f) CERTIFICATION.—An eligible recipient receiving loan forgiveness under this section shall make a good faith certification that the uncertainty of current economic conditions justifies the loan request to support the ongoing operations of the borrower, and acknowledges that funds will be used to retain workers and maintain payroll.

(g) PROHIBITION ON FORGIVENESS WITHOUT DOCUMENTATION.—No eligible recipient shall receive forgiveness under this section without submitting to the lender that originated the covered 7(a) loan the documentation required under subsection (e).

(h) DECISION.—Not later than 15 days after the date on which a lender receives an application for loan forgiveness under this section from an eligible recipient, the lender shall issue a decision on the an application.

(i) TAXABILITY.—Canceled indebtedness under this section shall be excluded from gross income for purposes of the Internal Revenue Code of 1986.

(j) RULE OF CONSTRUCTION.—The cancellation of indebtedness on a covered 7(a) loan under this section shall not otherwise modify the terms and conditions of the covered 7(a) loan.

(k) REGULATIONS.—Not later than 30 days after the date of enactment of this Act, the Administrator shall issue guidance and regulations implementing this section.

<https://www.congress.gov/bill/116th-congress/senate-bill/3548/text?q=product+update#toc-id40c30dd4a08343e7b83eefd391b45c4e>

## **The Subsequent Regulatory Guidance**

Any understanding of the CARES Act is incomplete without a full understanding of the subsequent regulatory guidance. The Act raises a multitude of questions and subsequent guidance has started to answer those questions.

Since implementation of the CARES Act, the SBA has released the following series of 9 interim final rules and 47 frequently asked questions, as well as guidance in other formats interpreting the PPP provisions of the CARES Act:

April 2, 2020 — Interim Final Rule 1: Business Loan Program Temporary Changes; Paycheck Protection Program

April 3, 2020 — Interim Final Rule 2: Interim Final Rule on Applicable Affiliation Rules; also known as the “Affiliation Rules”

April 14, 2020 — Interim Final Rule 3: Interim Final Rule on Additional Eligibility Criteria and Requirements for Certain Pledges of Loans

April 24, 2020 — Interim Final Rule 4: Interim Final Rule on Requirements for Promissory Notes, Authorizations, Affiliation and Eligibility

April 27, 2020 — Interim Final Rule 5: Interim Final Rule on Additional Criterion for Seasonal Employers

April 28, 2020 — Interim Final Rule 6: Interim Final Rule on Requirements-Disbursements

April 30, 2020 — Interim Final Rule 7: Interim Final Rule on Corporate Groups and Non-Bank and Non-Insured Depository Institution Lenders

May 5, 2020 — Interim Final Rule 8: Interim Final Rule on Nondiscrimination and Additional Eligibility Criteria

**Note: The following most recent Interim Final Rules have been posted by the SBA in advance of publication in the Federal Register. The official version will appear in the Federal Register**

May 13, 2020 — Extension of Limited Safe Harbor with Respect to Certification Concerning Need for PPP Loan Request

May 13, 2020 — Interim Final Rule Clarifying Previous IFRs on PPP Loan Increases

May 14, 2020 — Interim Final Rule on Eligibility of Certain Electric Cooperatives

The SBA has also issued Frequently Asked Questions issued on April 6, 2020 and updated through May 13, 2020. <https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Frequently-Asked-Questions.pdf>.

In conjunction with the issuance of the Affiliation Rule, the SBA also issued a two-page explanation of the affiliation principles applicable to the PPP (the “Affiliation Guidance”). The Affiliation Rule and Affiliation Guidance clarified the affiliation principles that apply to

applicants. On April 24, 2020, the SBA issued guidance on how to calculate maximum loan amounts for each type of applicant (available [here](#)).

The newest FAQs released by the SBA on **May 13, 2020 (FAQs 46 & 47**, discussed briefly below), pertain to the required good-faith certification concerning the necessity of the PPP loan request. <https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Frequently-Asked-Questions.pdf>.

While not all of this guidance is addressed herein, we will note specific examples and caution borrowers to consider the significant impact the developing regulatory guidance can have on a borrower's ability to receive loan forgiveness under the PPP and the importance of staying apprised.

### **Example 1 – the new SBA guidance on good-faith certification**

The FAQs released by the SBA on **May 13, 2020 (FAQs 46 & 47)** pertain to the required good-faith certification concerning the necessity of the PPP loan request.

Any borrower that, together with its affiliates, received **PPP loans with an original principal amount of less than \$2 million will be deemed to have made the required certification** concerning the necessity of the loan request in good faith. SBA has determined that this safe harbor is appropriate because borrowers with loans below this threshold are generally less likely to have had access to adequate sources of liquidity in the current economic environment than borrowers that obtained larger loans. <https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Frequently-Asked-Questions.pdf>.

### **Example 2 – the new SBA guidance on partnerships and seasonal employers**

On April 14, 2020, SBA posted an interim final rule that provided guidance for individuals with self-employment income. The interim final rule stated, “if you are a partner in a partnership, you may not submit a separate PPP loan application for yourself as a self-employed individual. Instead, the self-employment income of general active partners may be reported as a payroll cost, up to \$100,000 annualized, on a PPP loan application filed by or on behalf of the partnership.”

On April 28, 2020, the Department of the Treasury posted an interim final rule (Interim Final Rule 6) that provided an alternative criterion for calculating the maximum loan amount for PPP loans issued to seasonal employers and authorizes all PPP lenders ***to increase existing PPP loans to partnerships or seasonal employers*** to include appropriate amounts to cover partner compensation in accordance with the interim final rule posted on April 14, 2020, or to permit the seasonal employer to calculate its maximum loan amount using the alternative criterion posted on April 28, 2020.

Since some PPP loans were approved to partnerships or seasonal employers before the additional guidance was issued, those businesses may not have received PPP loans in the maximum amount

for which they are eligible. To correct this issue, the SBA posted an interim final rule on May 13, not yet in the Federal Register, that authorizes all PPP lenders *to increase existing PPP loans to partnerships or seasonal employers to include appropriate amounts to cover partner compensation in accordance with the interim final rule posted on April 14, 2020, or to permit the seasonal employer to calculate its maximum loan amount using the alternative criterion posted on April 28, 2020.* <https://assets.speakcdn.com/assets/1674/interim-final-rule-on-loan-increases.pdf>

In addition, although the interim final rule on disbursements posted on April 28, 2020, requires PPP loans to be disbursed in a single disbursement, if a PPP loan that is increased has already been disbursed, this interim final rule authorizes the lender to make an additional disbursement of the increased loan proceeds prior to submission of the initial SBA Form 1502 that includes that loan. SBA Form 1502 is required to be submitted within 20 calendar days after a PPP loan is approved or, for loans approved before availability of the updated SBA Form 1502 reporting process, by May 22, 2020.

### **Example 3 – the 75% Rule**

Interim Final Rule 1 added a requirement that **at least 75% of the loan forgiveness amount must be attributable to payroll costs.** <https://home.treasury.gov/system/files/136/PPP--IFRN%20FINAL.pdf>. However, the CARES Act makes no mention of the 75% requirement. The 75% rule was introduced with Interim Final Rule 1 which indicated “not more than 25 percent of the loan forgiveness amount may be attributable to non-payroll costs.” Interim Final Rule 1 also provided that the 75%/25% requirement for forgiven amounts would align the overall goal of the Act to keep employees on staff.

It appears the test announced by the SBA in Interim Final Rule 1 is a gating mechanism, meaning a borrower cannot obtain forgiveness for permitted expenditures during the 8-week period if it spends less than 75% of the loan amount on payroll costs. Some commentators believe that borrowers will not be punished if circumstances beyond their control prevent them from spending at least 75% of the loan amount on payroll costs. <https://www.withum.com/resources/ppp-and-the-enigma-of-loan-forgiveness/>. However, other commentators caution that that clients have been told by banks “AFTER borrowing the PPP loan – that if the client did not use 75% of the loan proceeds on payroll costs during the covered period, NONE OF THE LOAN would be forgiven.”

<https://www.forbes.com/sites/anthonyнити/2020/04/15/ten-things-we-need-to-know-about-paycheck-protection-program-loan-forgiveness/#744712232917>

Some commentators complain that this limitation severely limits the utility of the PPP. <https://www.cfodive.com/news/payroll-rule-paycheck-protection-program-useless-coronavirus/577213/>. However, unless and until it is modified, Interim Final Rule 1 appears to definitively require that 75% of a forgivable PPP loan be expended on payroll costs during the eight weeks after the loan is received.

## **Example 4 – IRS guidance**

It is not just the SBA that is issuing guidance that can significantly impact borrowers seeking forgiveness of PPP loans.

On April 30, the IRS released guidance (Notice 2020-32) stating that it will not allow a tax deduction for an expense that is otherwise deductible under Internal Revenue Code Sections 162 and 163 if the payment of the expense results in forgiveness of a covered loan under the PPP. <https://www.irs.gov/pub/irs-drop/n-20-32.pdf>. The IRS Notice 2020-32 points to Code Section 265 to justify its reasoning for denying deductions for forgivable loans, claiming that the purpose of that section is to prevent a double tax benefit. The IRS guidance notes that allowing a tax deduction would create a “double tax benefit.”

This guidance should be carefully considered by borrowers since the PPP funds are used to pay expenses like payroll and rent that are typically tax-deductible expenses. However, given this recent IRS guidance, absent passage of further legislation action (that is currently being discussed as noted below), borrowers will not be able to deduct those expenses.

## **Many questions remain**

According to the commentators, questions remain regarding the applicability of the CARES Act and the interpretation of the forgiveness provision, such as

- whether bonuses can be used to meet the 75% rule,
- whether forgivable costs need to be “incurred,” “paid” or both during the eight-week period after the loan is made.

Also, the forgiveness calculation becomes very complex when a borrower has a fluctuating headcount and/ or employee pay levels. For example

- if an employee previously laid off is re-hired, does the employee need to be paid retroactively?
- what are the limits on rehiring?
- can you rehire for a completely different position and do temporary employees count?
- how does the reduction in forgiveness caused by salary reduction work? <https://automotivetrainingnetwork.com/7-things-we-dont-know-about-ppp-loan-forgiveness/>

## **What is clear**

### **(1) It is clear that these loans and their forgiveness will be scrutinized.**

Make sure your business truly qualifies for PPP funding.

As an applicant, you must prove that you need the funds to continue operating. U.S. Treasury guidelines, updated on April 24, require borrowers to certify that they have no access to

additional sources of capital and that “current economic uncertainty makes this loan request necessary to support the ongoing operations of the applicant.” <https://www.sba.gov/sites/default/files/2020-04/Interim-Final-Rule-04%2024%2020.pdf>

In the days following the first disbursements of PPP loans, several large companies applied for and accepted PPP funds, and were criticized as likely having access to other ways of raising capital. <https://www.forbes.com/sites/nathanvardi/2020/04/23/some-companies-repay-payment-protection-program-loans-amid-government-pressure/#57ff4b951e72>

Many companies then announced that they were returning their loans. To encourage other businesses to return funds they may not truly need, the SBA released a safe harbor deadline, which was extended to May 14, allowing a business to return PPP funds without penalty. <https://www.journalofaccountancy.com/news/2020/may/sba-extends-safe-harbor-for-returning-ppp-funds.html>

## **(2) The full tax implications remain to be determined.**

There is also a developing interplay between the forgivable PPP loans and the U.S. tax code, as discussed above. This is a developing story and it is entirely possible that ongoing legislation action may result in a law to override the IRS guidance referred to above and allow the deductions.

Specifically, on May 6, Chairman Grassley, along with Sens. John Cornyn (R-TX), Ron Wyden, Marco Rubio (R-FL) and Tom Carper (D-DE) introduced the Small Business Expense Protection Act to clarify that expenses paid with forgiven PPP loans remain tax-deductible. Rep. Lizzie Fletcher (D-TX) announced that she plans to soon introduce similar legislation in the House of Representatives addressing this issue. <https://www.napa-net.org/news-info/daily-news/congress-pushes-back-irs-denial-ppp-loan-deductibility>

## **(3) Good record keeping is needed.**

Borrowers need to keep track of eligible expenses and supporting documentation and this will be critical in the event there is any fluctuation in headcount or pay levels.

The following are required documents you will need to collect to provide with your PPP forgiveness application:

- Documents verifying the number of full-time equivalent employees on payroll and their pay rates, for the periods used to verify you met the staffing and pay requirements:
  - Payroll reports from your payroll provider
  - Payroll tax filings
  - Income, payroll, and unemployment insurance filings from your state
  - Documents verifying any retirement and health insurance contributions

- Documents verifying your eligible interest, rent, and utility payments (canceled checks, payment receipts, account statements)

<https://bench.co/blog/operations/ppp-loan-forgiveness/>

Please note that your lender may have additional requirements.

#### **(4) Forgiveness is NOT guaranteed.**

Aside from having to meet the computational guidelines, the CARES Act provides that a borrower must submit to the lender an application, which must include certifications and documentation verifying payments made. The CARES Act states that any borrower who fails to provide a complete application is not eligible for forgiveness.

Commentators caution that in the absence of guidance, “every lender will come up with their own interpretation of key terms and computational formula, and just as was the case with the determination of maximum proceeds, some borrowers will win and some will lose.” <https://www.forbes.com/sites/anthonymitti/2020/04/15/ten-things-we-need-to-know-about-paycheck-protection-program-loan-forgiveness/#744712232917>

#### **(5) The regulatory landscape is still developing.**

As evidenced by the continuing release and issuance of regulatory guidance, by the SBA and others, the regulatory landscape regarding PPP loans and their forgiveness continues to develop in significant ways. In just one example noted above, the newest interim final rules released by the SBA on May 13, 2020 (Interim Final Rules 46 & 47) pertain to the required good-faith certification concerning the necessity of the PPP loan request.

If you have a PPP loan that you want forgiven or if you are trying to decide whether you should repay it, it is essential for you to have the most current information. The regulatory developments are happening at times on a daily basis and they can have a significant and material impact on your business.

**We at Setliff Law, PC are here to help you navigate these waters. Let us know how we can be of assistance. For more information, please contact Alison Feehan ([afeehan@setlifflaw.com](mailto:afeehan@setlifflaw.com)) at 804-377-1279 or Steve Setliff ([ssetliff@setlifflaw.com](mailto:ssetliff@setlifflaw.com)) at 804-377-1261.**

Here are links to selected relevant resource material:

- Department of Treasury FAQ - <https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Frequently-Asked-Questions.pdf>
- Department of Treasury: How to Calculate Loan Amounts - <https://home.treasury.gov/system/files/136/How-to-Calculate-Loan-Amounts.pdf>

- Interim Final Rule 1: Business Loan Program Temporary Changes; Paycheck Protection Program (4/2/2020) - <https://home.treasury.gov/system/files/136/PPP--IFRN%20FINAL.pdf>
- Interim Final Rule 2: Interim Final Rule on Applicable Affiliation Rules (4/3/2020) - <https://www.federalregister.gov/documents/2020/04/15/2020-07673/business-loan-program-temporary-changes-paycheck-protection-program>
- Interim Final Rule 3: Interim Final Rule on Additional Eligibility Criteria and Requirements for Certain Pledges of Loans (4/23/2020) - <https://home.treasury.gov/system/files/136/Interim-Final-Rule-Additional-Eligibility-Criteria-and-Requirements-for-Certain-Pledges-of-Loans.pdf>
- Interim Final Rule 4: Interim Final Rule on Requirements for Promissory Notes, Authorizations, Affiliation and Eligibility (4/27/2020) - <https://home.treasury.gov/system/files/136/Interim-Final-Rule-on-Requirements-for-Promissory-Notes-Authorizations-Affiliation-and-Eligibility.pdf>
- Interim Final Rule 5: Interim Final Rule on Additional Criterion for Seasonal Employers (4/27/2020) - <https://home.treasury.gov/system/files/136/Interim-Final-Rule-Additional-Criterion-for-Seasonal-Employers.pdf>
- Interim Final Rule 6: Interim Final Rule on Requirements-Disbursements (4/28/2020) - <https://www.federalregister.gov/documents/2020/05/04/2020-09398/business-loan-program-temporary-changes-paycheck-protection-program-requirements-disbursements>
- Interim Final Rule 7: Interim Final Rule on Corporate Groups and Non-Bank and Non-Insured Depository Institution Lenders (4/30/2020) - <https://home.treasury.gov/system/files/136/IFR--Corporate-Groups-and-Non-Bank-and-Non-Insured-Depository-Institution-Lenders.pdf>
- Interim Final Rule 8: Interim Final Rule on Nondiscrimination and Additional Eligibility Criteria (5/5/2020) - <https://home.treasury.gov/system/files/136/IFR-Nondiscrimination-and-Additional-Eligibility-Criteria.pdf>

Most recent interim final rules posted on SBA website, but not yet in Federal Register:

May 13, 2020 — [Extension of Limited Safe Harbor with Respect to Certification Concerning Need for PPP Loan Request](#)

May 13, 2020 — [Interim Final Rule Clarifying Previous IFRs on PPP Loan Increases](#)

May 14, 2020 — [Interim Final Rule on Eligibility of Certain Electric Cooperatives](#)

IRS Notice 2020-32 (4/30/2020) - <https://www.irs.gov/pub/irs-drop/n-20-32.pdf>

The SBA loan forgiveness application. <https://content.sba.gov/sites/default/files/2020-05/3245-0407%20SBA%20Form%203508%20PPP%20Forgiveness%20Application.pdf>

