

**Additional Flexibility for PPP Loans**

June 5, 2020

<b>Issue</b>	<b>PPP</b>	<b>PPFA</b>
Availability Period for PPP Loans	Until June 30, 2020.	Extended until December 31, 2020
Covered Period	Eight (8) weeks from the date of first loan disbursement.	Earlier of 24 weeks from the date of first loan disbursement <i>or</i> December 31, 2020.  Businesses who have already received loans may elect to keep the original eight (8) week period and apply for forgiveness sooner.
Re-Hiring Safe Harbor	Employees must generally be rehired by June 30, 2020.	Extended to December 31, 2020.
Loan Maturity	Two (2) years.	Minimum of five (5) years for loans originating <i>after</i> PPFA is enacted.  Flexibility is provided to extend the minimum term to five (5) years for loans already in existence.
Use of Loan Proceeds	In order to qualify for forgiveness, a <b>minimum of 75%</b> of loan proceeds must be used for payroll costs.	In order to qualify for forgiveness, a <b>minimum of 60%</b> of loan proceeds must be used for payroll costs.  NOTE: under the PPFA, if <b>less than 60%</b> is used towards payroll costs, the loan is <b>no longer eligible for forgiveness</b> .