**Overnight 3 new documents were added to the Treasury website;**

1. **IFR 17 - Revisions to First Interim Final Rule - June 10 2020.pdf -**<https://home.treasury.gov/system/files/136/PPP-IFR-Revisions-to-First-Interim-Final-Rule.pdf>

1. **PPP Lenders Application Form 2484 Loan Guaranty - Revised June 2020.pdf -**<https://home.treasury.gov/system/files/136/PPP-Lenders-Application-Form-PPP-Loan-Guaranty-Revised-June-2020.pdf>

1. **PPP Borrower Application Form 2483 - Revised June 2020.pdf -**<https://home.treasury.gov/system/files/136/PPP-Borrower-Application-Form-Revised-June-2020.pdf>

**I have attached copies of these documents for your convenience.**

**These documents address changes to the PPP Program due to the passage of “H.R.7010 - Paycheck Protection Program Flexibility Act of 2020” last week.**

**This link will take you to the full text of the legislation on the congress.gov website**[**https://www.congress.gov/bill/116th-congress/house-bill/7010/text**](https://www.congress.gov/bill/116th-congress/house-bill/7010/text)**.**

**This link will take you to a summary of the legislation on the congress.gov website**[**https://www.congress.gov/bill/116th-congress/house-bill/7010**](https://www.congress.gov/bill/116th-congress/house-bill/7010)**.**

**A brief summary of the legislation from Congress.gov follows;**

“This bill modifies provisions related to the forgiveness of loans made to small businesses under the Paycheck Protection Program implemented in response to COVID-19 (i.e., coronavirus disease 2019).

Specifically, the bill establishes a minimum maturity of five years for a paycheck protection loan with a remaining balance after forgiveness. The bill also extends the covered period during which a loan recipient may use such funds for certain expenses while remaining eligible for forgiveness. The bill raises the non-payroll portion of a forgivable covered loan amount from the current 25% up to 40%.

The bill extends the period in which an employer may rehire or eliminate a reduction in employment, salary, or wages that would otherwise reduce the forgivable amount of a paycheck protection loan. However, the forgivable amount must be determined without regard to a reduction in the number of employees if the recipient is (1) unable to rehire former employees and is unable to to hire similarly qualified employees, or (2) unable to return to the same level of business activity due to compliance with federal requirements or guidance related to COVID-19.

Additionally, the bill revises the deferral period for paycheck protection loans, allowing recipients to defer payments until they receive compensation for forgiven amounts. Recipients who do not apply for forgiveness shall have 10 months from the program's expiration to begin making payments.

The bill also eliminates a provision that makes a paycheck protection loan recipient who has such indebtedness forgiven ineligible to defer payroll tax payments.

Lastly, the bill is designated as an emergency requirement pursuant to the Statutory Pay-As-You-Go Act of 2010 (PAYGO) and the Senate PAYGO rule.”

**I have included the weblink to the full set of guidance documents for the PPP program. All lenders participating in the program are expected be familiar with these documents;**[**https://home.treasury.gov/policy-issues/top-priorities/cares-act/assistance-for-small-businesses**](https://home.treasury.gov/policy-issues/top-priorities/cares-act/assistance-for-small-businesses)

**The SBA has established two mailboxes to support lenders questions** about the PPP program and answer questions on the Interim Final rules. We encourage you to use these mailboxes and to cc us on all correspondence to these mailboxes

1)      Email questions on the PPP to:7aPaycheckLoanProgramQuestions@sba.gov

2)      Email questions on the Interim Final Rule to: PPP-IFR@sba.gov

***(For the SBA Eastern Pennsylvania District please cc James Verbeck, Shannon Degiglio , and Don Jefferson when sending questions to these support mail boxes.James.Verbeck@sba.gov****,****Shannon.Degiglio@sba.gov, Donald.Jefferson@sba.gov.***

***We need your help so that we can better serve you.***

When sending an email please use the format below for the subject line, also ***please include your direct phone number;***

***Bank Name – Bank Location ID - Subject***  ( If Location ID and FIRS numbers are unknown please leave blank)

Please include in a format that we can easily cut and paste (current contact information is critical);

**Bank Name**

**Your Name**

**Email Address**

**Direct phone number** (where we can quickly answer a question with a phone call we will frequently try to call you)

**Address**

**The Eastern Pennsylvania District Office supports the eastern 40 counties of Pennsylvania. For lenders not active in our territory please contact your local District Office for support.**

Thank you