**PPP Update 5.18.20**

**Good Afternoon, New Information / Guidance**

**On Friday the Treasury issued the attached guidance on the PPP Loan program in the form of the “Paycheck Protection Program Loan Forgiveness Application” a copy of the document is attached. It is also available on the Treasury web site in the “For Borrowers” section. The direct link is**<https://home.treasury.gov/system/files/136/3245-0407-SBA-Form-3508-PPP-Forgiveness-Application.pdf>

***The District Office is unable to give any additional guidance, support or information on this document.***

**A new Interim Final Rule on “Treatment of Entities with Foreign Affiliates” (5/18/2020) was posted on the Treasury web site this morning.**

**A copy of the document is attached. The direct link to the document is**<https://home.treasury.gov/system/files/136/Interim-Final-Rule-on-Treatment-of-Entities-with-Foreign-Affiliates.pdf>

**We have received no additional guidance on 1502 reporting on PPP Loans. Please note when you go to the Colson Services website if very specifically states  “Lenders should not report their PPP loans on SBA Form 1502 until after additional SBA guidance is provided.” When that guidance becomes available we will immediately distribute it.**

**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)