
ALERT

PAYCHECK PROTECTION PROGRAM DEADLINE EXTENDED TO AUGUST 8, 2020

On June 30, 2020, Congress passed an extension of the deadline to apply for the Paycheck Protection Program (the “PPP”) under the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), until August 8, 2020. All other terms of the PPP loan program will remain the same, as set forth in the PPP and in the Paycheck Protection Program Flexibility Act (the “PPPFA”). This decision comes as COVID-19 outbreaks have increased across the country and forced many states to delay reopening plans and even require businesses that had previously reopened to close once again. More than \$130 billion of the allocated funds remain unclaimed.

Business advocacy groups are urging Congress to extend the deadline to take additional action, including further extending the deadline and permitting businesses to apply for a second round of funding.

If you have any questions or would like further clarification on the PPP and other CARES Act programs, please feel free to reach out to us.



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