



E-ALERT

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TREASURY CLARIFIES RECENT PPP GUIDANCE

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In a Joint Statement issued on June 8, 2020, the Treasury Department and the SBA issued 2 clarifications and promised more guidance on the Paycheck Protection Program Flexibility Act and a new Loan Forgiveness Application. The clarifications are that partial forgiveness will be allowed even if less than 60% of loan proceeds are utilized for Payroll Costs, and that new Applications for PPP Loans will only be allowed until June 30, 2020, not December 31, 2020.

For the full text of the press release see: <https://home.treasury.gov/news/press-releases/sm1026>

For Further Information

If you have any questions or require more information regarding this update or PPP loans in general, please contact one of our Tax Department Members [John W. Schmehl, Esq.](#), [Matthew I. Whitehorn, Esq.](#), or [Stephanie S. Vogel, Esq.](#), or our Team Ventilator Member [William P. Hunter, Esq.](#)