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— A T T O R N E Y S —

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CONGRESS EXTENDS PPP LOAN

On Saturday, President Trump signed into law a temporary extension of the deadline to apply for Paycheck Protection Program (“PPP”) loans. Both the House and Senate passed the measure by voice vote earlier in the week. The law extends the program to August 8, 2020, after the previous application period ended June 30.

Congress previously approved about \$660 billion for the program, and approximately \$130 billion remains eligible for businesses to seek. The [legislation](#) did not extend any other deadlines of the program. A legislative tweak in May extended the “covered period” in which borrowers may spend PPP funds and obtain forgiveness to 24 weeks, but the period can go no later than December 31, 2020. Loans obtained after mid-July will have a covered period shorter than 24 weeks, unless congress or the SBA takes additional action.

For more information on this program, and other COVID-19 related topics, please review our COVID-19 Resources page here: <https://www.gill-law.com/covid-19-resources/#>