



Yesterday the Small Business Administration and Treasury Department released an FAQ addressing the need to modify PPP loan promissory notes to reflect the extended deferral period (now 10-month deferral).

The FAQ clarifies that the extension of the deferral period from 6 to 10 months automatically applied to all outstanding PPP loans, and there is no requirement for a formal modification of the promissory note. They do, however, suggest lenders provide notice to borrowers of the extended deferral period.

You can view FAQ 52 and all the previously released FAQ's here:

<https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Frequently-Asked-Questions.pdf>