



Last night, the Treasury released an interim final rule reflecting the PPP Flexibility Act changes. They also released streamlined application forms to use for loans made on or after June 5, 2020. The resources can be found here:

Borrower Application Form: [PPP-Borrower-Application-Form-Revised-June-2020.pdf \(treasury.gov\)](#)

Lender Application Form: [PPP-Lenders-Application-Form-PPP-Loan-Guaranty-Revised-June-2020.pdf \(treasury.gov\)](#)

Interim Final Rule: [PPP-IFR-Revisions-to-First-Interim-Final-Rule.pdf \(treasury.gov\)](#)

As a reminder, the interim final rule includes the below key changes:

1. The maturity period for unforgiven PPP loans made after the date of enactment has been extended to five years.
2. The forgiveness period for all PPP loans has been extended from 8 weeks to 24 weeks from the date of origination (optional).
3. The minimum amount businesses must devote to maintaining payroll has decreased from 75% to 60%. Borrowers that use less than 60% of their PPP loan amount for payroll costs will still be eligible for partial forgiveness.
4. The deadline to re-hire employees for an exemption to the forgiveness limitation has been extended from June 30, 2020 to December 31, 2020.
5. The addition of exemptions for re-hiring employees based on a reduction in the level of business activity due to COVID-19.
6. Remember, the last day a lender can obtain an SBA loan number for a PPP loan is June 30, 2020.