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PAYCHECK PROTECTION PROGRAM



The U.S. Small Business Administration and Treasury Department have issued new and revised guidance for the Paycheck Protection Program. This guidance implements the Paycheck Protection Program Flexibility Act (PPPFA), signed into law by President Trump on June 5, 2020, and expands eligibility for businesses with owners who have past felony convictions.

To implement the PPPFA, SBA revised its first PPP interim final rule, which was posted on April 2, 2020. As described in detail in [our announcement on June 8, 2020](#), the new rule updates provisions relating to loan maturity, deferral of loan payments, and forgiveness provisions.

In addition, as an exercise of SBA's policy discretion in furtherance of President Trump's leadership and bipartisan support on criminal justice reform, the eligibility threshold for those with felony criminal histories has been changed. The look-back

period has been reduced from 5 years to 1 year to determine eligibility for applicants,

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SBA issued revised PPP application forms to conform to these changes. The guidance and revised application forms are available on SBA's and Treasury's websites. SBA will issue additional guidance regarding loan forgiveness and a revised forgiveness application to implement the PPPFA in the near future.

[Click here to view the new Interim Final Rules.](#)

[Click here to view the new Borrower Application.](#)

[Click here to view the new Lender Application.](#)

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