



Highlights of PPP Flexibility Act

- 1) Loan periods increased from 2 years to 5 years
- 2) Covered period for loan forgiveness was increased from 8 weeks to 24 weeks
- 3) 60% of loan proceeds must be used on payroll in order to be eligible for forgiveness (previously 75%)
- 4) Companies now have until December 31, 2020 to replace full-time employees (previously June 30, 2020). Additional relief is available for businesses that cannot replace all full-time employees due to Covid-19 related issues.

***For all loans approved prior to June 5, 2020 lender approval may be required for some of these provisions.**

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