

NIESAR & VESTAL LLP

Law Alert

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Treasury and the SBA updated the FAQs on the Paycheck Protection Program

We informed you last week that Treasury and the U.S. Small Business Administration (SBA) released FAQs on the Paycheck Protection Program (PPP).

Note that these FAQs have already been updated on April 8, 13 and 14. The latest version can be accessed [here](#).

Important clarifications from Treasury and the SBA include:

- The amount of forgiveness depends on the borrower's payroll costs over an eight-week period. The eight-week period begins on the date the lender makes the first disbursement of the PPP loan to the borrower. The lender must make the first disbursement of the loan no later than ten calendar days from the date of the approval of the loan.
- Two of the FAQs relate to approvals by the SBA's Standards of Conduct Committee (SCC), which approves loan applications by businesses owned or run by current SBA employees, members of Congress, appointed officials, legislative or judicial branch employees, other SBA-affiliated individuals and their household members. The FAQs clarify that approval by the SCC, and statements of no objection from other government departments and agencies, are not required for PPP loans.

We encourage you to continue consulting the SBA and Treasury websites regularly to check new content and revisions to previously released guidance.

The SBA has also published a [PPP report](#) regarding the program's statistics through April 13.

If you have any questions regarding the Paycheck Protection Program or other assistance programs, please feel free to contact Gerald Niesar (gniesar@nvlawllp.com), Oscar Escobar (oescobar@nvlawllp.com), or Carolina Aricu (caricu@nvlawllp.com).

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