



PPP Flexibility Act - Welcome Changes

After significant speculation and discussion (which began almost the moment the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law back in March), Congress passed the Paycheck Protection Program Flexibility Act of 2020 (Flexibility Act) and President Trump signed the Flexibility Act into law on June 5, 2020. The Flexibility Act addresses significant issues with the Paycheck Protection Program (PPP) created by the CARES Act by making many changes to the PPP, some of which apply only to those loans issued going forward and some that apply retroactively to all borrowers. Most of the revisions are borrower friendly and will be helpful to a borrower trying to maximize the forgiveness aspect of its PPP loan. **For a highlight of some of the key changes and additions under the new [Flexibility Act](#),**

[CLICK HERE](#)

If you would like a refresher on the prior guidance on the PPP loans and forgiveness, you can find more information in our prior alerts:

- [Paycheck Protection Program Forgiveness Guidance and Rules](#) (May 27, 2020)
- [SBA Extends Time for Borrowers to Consider PPP Safe Harbor for the Loan Necessity Certification](#) (May 14, 2020)
- [PPP Safe Harbor Guidance on the Loan Necessity Certification](#) (May 13, 2020)
- [PPP Guidance on Loan Necessity Certification](#) (April 30, 2020)

If you have questions about the Paycheck Protection Program, please contact a member of Hill Ward Henderson's [COVID-19 Attorney Response Team](#) below.

Kevin Sutton
kevin.sutton@hwhlaw.com
813.227.8492

Ajay Malshe
ajay.malshe@hwhlaw.com
813.506.5182

Matthew Hall
matthew.hall@hwhlaw.com
813.227.8479

Zachary Watt
zachary.watt@hwhlaw.com
813.222.3150

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