



## Acquisition of PPP Borrowers - Guidance on Changes in Ownership

The United States Department of the Treasury (Treasury) and the Small Business Administration (SBA) both continue to issue information and guidance with respect to the Paycheck Protection Program (PPP) and the loans made available under it by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act).

On October 2, 2020, the SBA issued [Procedural Notice No. 5000-20057](#), to all SBA employees and lenders participating in the PPP. The new guidance is of particular importance to PPP borrowers contemplating a merger or other form of sale while their PPP loan is outstanding.

For more information on this updated guidance,  
including suggestions for clients that have recently closed M&A transactions,

[CLICK HERE](#)

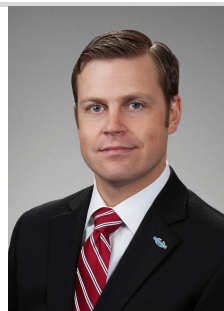
If you have questions about the Paycheck Protection Program, please contact a member of Hill Ward Henderson's [COVID-19 Attorney Response Team](#) below.



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