

Paycheck Protection Program Update: Coronavirus Response and Relief Supplemental Appropriations Act Allows Second Round of PPP Funding and Brings Significant Changes to PPP Loan Process

The Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) was enacted on December 27, 2020. The new law, the federal government's follow-up to the CARES Act, provides for renewed stimulus payments to individuals and businesses and includes significant provisions relating to the Paycheck Protection Program (PPP). This Client Alert provides an overview of those provisions.

New PPP Loans

New Expenses Qualify for Loan Forgiveness

Tax Treatment of PPP Loans

Streamlined Loan Forgiveness

CRRSA requires the Small Business Administration (SBA) to issue interim rules and related forms within the coming weeks. We will continue to monitor the regulations and guidance documents and will provide updates as they arise.

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