

## Paycheck Protection Program Update: SBA Releases Rules to Clarify Loan Forgiveness and Loan Review

On May 22, 2020, the Small Business Administration (SBA) released two new interim final rules to clarify the administration of loans under the Paycheck Protection Program (PPP).

The first interim rule confirms the guidance provided in the loan forgiveness application, as previously reported:

The second interim final rule provides guidance as to the SBA review of loan forgiveness applications:

We will continue to monitor developments related to the PPP loan program and will provide updates accordingly. Please contact the author of this Alert, **Steven Firkser** [sfirkser@greenbaumlaw.com](mailto:sfirkser@greenbaumlaw.com) | 732.476.2388 with questions. Mr. Firkser is a member of the firm's **Real Estate** and **Redevelopment & Land Use** Departments.

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