

Title I of the CARES Act: The Paycheck Protection Program and Loan Forgiveness Provisions

Among the many significant provisions of the Coronavirus Aid, Relief and Economic Security Act (CARES Act), signed into law on March 27, 2020, are the paycheck protection program and the terms and conditions for loan forgiveness included under Title I of the Act - the "Keeping American Workers Paid and Employed Act."

The following summarizes these two critical provisions of Title I, which offer a positive financial opportunity for many employers that should be seized upon quickly.

Paycheck Protection Program

Section 1102 of Title I authorizes \$349,000,000,000 for small business disruption loans. These loans will be administered by the Small Business Administration (SBA) and funded through SBA lenders, with regulations and guidance to be forthcoming from the SBA by April 26, 2020.

Loan Forgiveness Terms and Conditions

Section 1106 of Title I provides terms and conditions for loan forgiveness under the CARES Act.

The provisions of the CARES Act are very complex, and the above is intended to provide only a general overview of the legislation. We welcome your questions and are ready to work with you to evaluate your specific needs and discuss how you can best approach the financial opportunity that the Act affords.

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