



# PAYCHECK PROTECTION PROGRAM UPDATES

HOSTED BY TOM DICKSON

FINANCIAL EXPERTS NETWORK

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### Expert Panel with The Latest Guidelines

#### Paycheck Protection Loans

Presented by Steve Bulger

Tuesday, June 23, 2020

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### Life Insurance Case Studies and

#### Member Updates

Monday, June 22, 2020

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# Webinar Replays

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Webinar Title	Date	
<b>Life Insurance Planning after the SECURE Act</b> Presented by Scott Bishop, CPA/PFS, CFP®, STA Wealth Management	June 11, 2020	<a href="#">View replay</a>
<b>Selling &amp; Buying Homes Now + Mortgages under the CARES Act</b> Presented by Mabel Guzmán, VP of Association Affairs	June 4, 2020	<a href="#">View replay</a>
<b>Tips on Accessing Your Financial Experts Account + Webinar Schedule + Other Updates</b> Presented by Tom Dickson	May 29, 2020	<a href="#">View replay</a>
<b>Insights, Opportunities and Trends in 529 Plans</b> Presented by Christopher Stack, Esq., Managing Consultant	May 28, 2020	<a href="#">View replay</a>



# Webinar Replays: Transcripts under Helpful Resources

## Expert Panel on 401(k), IRA and SBA Loans under the CARES Act

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Presented by Scott Graham, Esq. Scott Bishop, CFP®, CPA

Friday, April 24, 2020 at 12:00 PM ET

Listen to our panel of experts to learn what's possible with 401(k)s, IRAs and SBA loans under the CARES Act. Our experts who presented included an employee benefits lawyer, an Ed Slott Master Elite IRA Advisor a banking lawyer and a tax attorney.

The topics covered included:

- Retirement Plan and IRA Penalty-Free Distributions – with Repayment Plans over Several Years
- Retirement Plan Loan Expansion & Relief
- Delayed IRA and Plan Contribution Dates

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## Helpful Resources and Documents

### Retirement Accounts under The CARES Act

Transcript CARES Act and Retirement Accounts on 4.23.20 with Scott Bishop.docx

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# Meet the Experts!





# New Law Gives PPP Borrowers More Flexibility

Scott C. Graham

June 23, 2020

# HR 7010

- On Friday June 5, 2020 the President signed [HR 7010](#), the *Paycheck Protection Program Flexibility Act*. First passed by the House by a vote of 417-1, on the evening of June 3, the Senate agreed to this bill by unanimous consent despite several Republican Senators having expressed concern about certain technical aspects of the bill's text.
- After objection was made to an initial unanimous consent request to have the Senate pass HR 7010 without changes, several hours later, at the request of Republican Senator Ron Johnson of Wisconsin, Majority Leader Mitch McConnell entered into the record [this letter of Congressional intent](#) confirming that new PPP loans could not be originated after June 30, 2020 and the House bill was then passed by unanimous consent.

# Several Major Changes

The bill, which was negotiated and amended on a bipartisan, bicameral basis, makes several major changes to the PPP to address elements of the CARES Act that frustrated borrowers:

- Businesses would have the option to choose 24 weeks instead of 8 weeks to use the loan proceeds, making it easier for businesses who are just re-opening under reduced capacity to disburse PPP loan proceeds and still get maximum loan forgiveness
- Businesses would have to spend at least 60% of PPP loan proceeds on payroll costs, which is a reduction from the SBA regulation that had required at least 75%
- Any loan proceeds used after December 31, 2020 would not be forgiven
- New PPP loans cannot be originated after June 30, 2020

# Loan Forgiveness

- Borrowers would be required to apply for loan forgiveness within ten months of the end of the bill's 24-week loan usage period, after which time they would be required to begin loan repayments of amounts not forgiven. Note that borrowers who are ready for loan forgiveness can opt to use the 8-week loan period for calculation of full-time equivalent monthly average employees and other matters related to a loan forgiveness application.
- The SBA has modified its guidance and forms to reflect the terms of the PPP Flexibility Act. Similarly, PPP lenders will have to amend PPP promissory notes accordingly.

# Loan Forgiveness (cont'd)

- Interest and principal payments would be deferred until the date that loan forgiveness proceeds are remitted by the SBA to each lender. SBA regulations had deferred payments of interest and principal for six months after the date of loan disbursement.
- Non-forgiven loan amounts for PPP loans issued after the bill's enactment would become a loan with a minimum five-year loan term rather than the two-year loan term currently specified under the CARES Act, although lenders would be free to convert existing two-year PPP loans for non-forgiven amounts to a minimum five year term.



# FTE Reduction Exception

- The bill adds an additional exception if: (a) an employer can document (i) an inability to rehire a laid off employee who worked for the business on February 15, 2020 and (ii) an inability to hire similarly qualified individuals for unfilled positions before December 31, 2020.

# FTE Reduction Safe Harbors

- The bill extends the existing exemption for re-hires from June 30, 2020 until December 31, 2020
- The bill also adds an additional exemption if an employer is able to document that it was unable to operate between February 15, 2020 and the end of the covered period at the same level of business activity as before February 15, 2020, due to compliance with certain government requirements for social distancing, safety or public health guidance related to COVID-19.

# Additional Clarifications

- Some Senators had expressed concern that the House bill would not allow partial loan forgiveness if the bill's 60% minimum payroll threshold is not met. However, in order to pass the bill by unanimous consent it was agreed that this issue would be addressed through administrative assurances from Treasury and the White House, or through separate legislation if necessary.

# Thank you



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