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### House, Senate Approve 5-week PPP Extension

The U.S. Senate and House of Representatives have both unanimously agreed to extend the Paycheck Protection Program (PPP) by five weeks in an effort to continue providing relief for small businesses hit hard by the pandemic. Applications officially closed for the program on June 30 when the Senate voted for a last-minute extension, and the President is expected to sign the bill.

This extension would give small businesses until Aug. 8 to apply for a share of the approximately \$129 billion in remaining PPP funding through the Small Business Administration (SBA). Thanks to the PPP Flexibility Act passed on June 5, recipients have 24 weeks to use loan funds for payroll and other essential expenses like rent/mortgage and utilities. The Flexibility Act also lowered the threshold for payroll expenses to 60% to achieve full forgiveness with a few safe harbor considerations. Over 4.9 million loans have been approved by the SBA so far, worth more than \$520 billion.

Reach out to your team at VSH for help compiling information for your PPP forgiveness application to present to your lender.