

## New Interim Final Rule: Revisions to PPP Loan Forgiveness and Loan Review Procedures

---

July 1, 2020 Paul Amiel, James Markus, Alexander Grishman, Brent Beckert, Rachael Williams

---

**PRACTICES** Asset-Based Lending, Corporate, Finance

---

On June 22, 2020, the Small Business Administration (“**SBA**”) released a new [interim final rule](#) (“**New IFR**”) on the Paycheck Protection Program (“**PPP**”), making revisions to the Loan Forgiveness Interim Final Rule and SBA Loan Review Procedures Interim Final Rule. New IFR mainly reflects the changes to previous guidance in light of the Paycheck Protection Program Flexibility Act of 2020 (the “**PPPFA**”), signed into law on June 5, 2020. New IFR also makes the necessary revisions to prior guidance to incorporate the new alternative loan forgiveness application form, [SBA Form 3508EZ](#).

The PPP is a small business loan program established pursuant to Title I of the Coronavirus Aid, Relief, and Economic Security (“**CARES**”) Act signed by President Trump on March 27, 2020 and supplemented by the Paycheck Protection Program and Health Care Enhancement Act (the “**PPP/HCE Act**”) on April 24, 2020 and PPPFA.

Within this alert is a high-level summary of the changes to the PPP set forth in the New IFR. The SBA and U.S. Department of Treasury may provide further guidance and regulations in the coming days. Such guidance and regulations could provide further detail with respect to the usage and forgiveness mechanics for PPP loans and may materially change the summary below. Businesses are encouraged to seek advice from qualified legal counsel when obtaining and seeking forgiveness under a PPP loan.

Read the full article [here](#).