SBA Issues Clarifying Guidance for PPP Borrowers in M&A Transactions

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The Small Business Administration ("***SBA***") released a Procedural Notice to Paycheck Protection Program ("***PPP***") lenders on October 2, 2020, providing preliminary guidance for lenders in evaluating requests from borrowers who are navigating potential change of control transactions.

Some SBA requirements apply to all change of ownership transactions, while others depend on the circumstances of the change of ownership and the status of the PPP loan. The required procedures vary depending on the circumstances of the change of ownership and the status of the PPP loan.

Read the full article here.

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