

SBA Issues New Guidance via Interim Final Rule on Foreign Affiliates; Releases Loan Forgiveness Application

May 19, 2020 Paul Amiel, James Markus, Alexander Grishman, Brent Beckert, Rachael Williams

PRACTICES Corporate, Finance, Asset-Based Lending

On May 15 and May 18, 2020, the Small Business Administration (“**SBA**”) provided additional guidance on the Paycheck Protection Program (“**PPP**”) through the release of the [PPP Loan Forgiveness Application](#) (the “**Application**,”) as well as the issuance of a new [Interim Final Rule](#) (the “**Foreign Affiliates Rule**”), which supplements the first PPP Interim Final Rule, published on April 2, 2020, and the subsequent interim final rules issued since that date (and linked below). 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**”), which provided additional funding for the program.

Read the full article [here](#).

Additional Questions? Contact a member of the Haynes Boone [Finance](#) or [Corporate](#) Practice Groups at Haynes Boone, including the individuals listed below.