

SBA Releases Paycheck Protection Program Guidance on Capping Loan Amounts for Corporate Groups and Provides Additional Clarity on Loan Eligibility and Forgiveness

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On April 29 and April 30, 2020, the Small Business Administration (“**SBA**”) provided additional guidance on the Paycheck Protection Program (“**PPP**”) through the issuance of a new PPP [Interim Final Rule](#) (the “**Corporate Group Rule**”), which supplements the first PPP [Interim Final Rule](#), published on April 2, 2020, and the subsequent interim final rules issued since that date, as well as issuing updates to the [Frequently Asked Questions](#) document (“**FAQs**”) originally published on April 2, 2020 and updated regularly thereafter. 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](#).