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The Coronavirus Aid, Relief, and Economic Security Act Paycheck Protection Program Update

The Department of the Treasury (Treasury) and the Small Business Administration (SBA) issued [frequently asked questions](#) (FAQs) on the Paycheck Protection Program (PPP) established under the Coronavirus Aid, Relief and Economic Security Act (CARES Act). The PPP provides small employers with an incentive to keep workers on their payroll during the COVID-19 crisis. Under the PPP, which is an extension of the SBA Section 7(a) loan program, qualifying small businesses are eligible to borrow up to \$10 million in order to maintain their workforce from February 15, 2020, until June 30, 2020. All or a portion of the loan may be forgiven if the borrower follows the SBA guidelines. The FAQs provide much-needed guidance to businesses and individuals by clarifying several of the PPP requirements that lacked specificity due to the understandable rush to enact the CARES Act and the rapid issuance of the SBA's [interim final regulations](#) on April 3, 2020.

[Download our full Advisor](#) to learn more about the issues discussed in the FAQs, including:

- Small Business Eligibility
- SBA Affiliation Rules

- Payroll Substantiation Requirements
- Payroll Calculation Period
- Seasonal Employer Eligibility
- Leased Employee Payroll
- Accounting for Federal Taxes
- Loan Forgiveness Period

Please note that due to the daily issuance of guidance from regulatory agencies, information is subject to change.

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The UBA Compliance Advisors help you stay up to date on regulatory changes to help simplify your job and mitigate compliance risk.



This information is general and is provided for educational purposes only. It reflects UBA's understanding of the available guidance as of the date shown and is subject to change. It is not intended to provide legal advice. You should not act on this information without consulting legal counsel or other knowledgeable advisors.

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