

Federal Coronavirus Update & The Path Forward

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U.S. CHAMBER OF COMMERCE

PPP Update (*as of 5/23*)

Paycheck Protection Program

- 4,426,118 total loans
- \$511.23 billion in approved loans
- 5,511 lenders
- \$116,000 average loan

Washington State PPP Loans

- 91,702 loans to WA businesses
- \$12,007,919,035 in approved loans to WA businesses



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Paycheck Protection Program Flexibility Act of 2020

Changes to the PPP

- Extends loan term from 8 weeks to 24 weeks
- Lowers the 75% rule to 60%
- Extends the PPP and deadline to restore FTEs/payroll to Dec. 31, 2020

Not Included

- Expansion of program to all non-profits, including 501(c)(6) chambers of commerce



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GUIDE TO PPP LOAN FORGIVENESS



Under the Paycheck Protection Program (PPP) created by the CARES Act, loans may be forgiven if borrowers use the proceeds to maintain their payrolls and pay other specified expenses.

The Treasury Department and Small Business Administration recently released the application form and instructions for loan forgiveness. The forgiveness forms, instructions, and worksheets can be downloaded [here](#).

PPP borrowers must apply for loan forgiveness with the lender that processed the loan. This guide is designed to help borrowers understand the process by which their loan forgiveness amount will be calculated and the overall approach of the loan forgiveness process.

THANK YOU TO OUR PRESENTING PARTNER

FACEBOOK

U.S. Chamber Guides

All guides available at:
www.uschamber.com/coronavirus

- Guide to PPP Loan Forgiveness
- Coronavirus Emergency Loans Small Business Guide and Checklist (PPP)
- An Independent Contractor's Guide to CARES Act Relief
- Guide to SBA's Economic Injury Disaster Loans (EIDL)
- Guide to the Employee Retention Tax Credit
- Guide to the Main Street Lending Program
- Coronavirus Paid Leave Programs Employer Guide
- Health Coverage: Options for individuals



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Phase Four

HEROES Act – House Democratic Proposal

- \$3 trillion total package
- \$1 trillion to state / local governments
- Second round of \$1,200 payments to individuals
- Extends \$600 / week UI payments through January 2021

Senate Proposal

- Liability Protections
- Other provisions - TBD



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(Original Signature of Member)

116TH CONGRESS
2D SESSION

H. R.

Making emergency supplemental appropriations for the fiscal year ending
September 30, 2020, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mrs. LOWEY (for herself, Mr. ENGEL, Mrs. CAROLYN B. MALONEY of New
York, Mr. NAJLIE, Mr. PALLONE, Mr. SCOTT of Virginia, Mr. TAKANO,
Ms. VELÁZQUEZ, and Ms. WATERS) introduced the following bill; which
was referred to the Committee on _____

A BILL

Making emergency supplemental appropriations for the fiscal
year ending September 30, 2020, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*

2 *tives of the United States of America in Congress assembled,*

3 SHORT TITLE

4 SECTION 1.

5 This Act may be cited as the "Health and Economic

6 Recovery Omnibus Emergency Solutions Act" or the

7 "HEROES Act".

Chamber Phase Four Priorities

Liability Protections

- Exposure Liability
- Products Liability
- Medical Liability
- Securities Litigation

Bridge For Hard Hit Businesses

Skills Training For Unemployed Workers

State/Local Government Funding Options



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Thank you

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