



BULLETIN #105/2020 JULY 31, 2020

CORONAVIRUS UPDATE #85

NEW MASSACHUSETTS TRAVEL ORDER TAKES EFFECT ON AUGUST 1

SBA OUTLINES PPP FORGIVENESS PROCESS

IRS REMINDER ON CASH TRANSACTION REPORTS

**TRUMP ADMINISTRATION, CONGRESS CONTINUE NEGOTIATIONS ON
FIFTH CORONAVIRUS STIMULUS PACKAGE**

MASSACHUSETTS COVID-19 DAILY TRACKER

COVID-19 Massachusetts Travel Order – Effective August 1, 2020

Effective August 1, 2020, all visitors and returning residents entering Massachusetts must follow new travel orders. The Commonwealth has made great progress to slow the spread of COVID-19 and gradually re-open the economy, and all visitors have a responsibility to help us keep transmission levels as low as possible.

All visitors entering Massachusetts, including returning residents, who do not meet an exemption, are required to:

- Complete the [Massachusetts Travel Form](#) prior to arrival, unless you are visiting from a lower-risk state designated by the [Department of Public Health](#).
- Quarantine for 14 days or produce a negative COVID-19 test result that has been administered up to 72-hours prior to your arrival in Massachusetts.

If your COVID-19 test result has not been received prior to arrival, visitors and residents must quarantine until they receive a negative test result.

Failure to comply may result in a **\$500 fine per day**.

Please find more information [here](#), including the list of lower-risk states, exemptions, business guidance, and other details.

Prior to the effective date, the [existing travel policy can be found here](#).

SBA Outlines PPP Forgiveness Process

A July 23 [SBA procedural notice](#) outlines the [process by which PPP lenders must review loan forgiveness applications](#) and notes that lenders may begin submitting loan forgiveness decisions to SBA on August 10. Dealerships with PPP loans should review the SBA notice with their lenders and, as necessary, with outside advisors such as CPAs and



SBA notice with their lenders and, as necessary, with outside advisors such as CPAs and attorneys. Note: Additional PPP loan forgiveness information is available from [NADA's Coronavirus Hub](#), including [Guidance on the Use and Forgiveness of PPP Loan Proceeds](#), a recent [webinar](#) and [CARES Act FAQs](#).

The loan forgiveness process begins when a PPP borrower files a [forgiveness application](#) (or [EZ forgiveness application](#)) with its PPP lender. A PPP borrower may file its application after it has used all loan proceeds for which it seeks forgiveness. The best time to file a forgiveness application will reflect a careful consideration of several factors related to maximizing loan forgiveness and ensuring that all required supporting documents are available. PPP lenders must review forgiveness applications in good faith and in accordance with specified procedures and must work with borrowers to resolve any errors or omissions they identify.

A PPP lender has 60 days after receipt of a completed forgiveness application to issue a decision to SBA. A lender may approve an application in full or in part, deny it (in which case the lender must immediately notify the borrower), or deny it pending SBA review. SBA has 90 days after it receives a complete, error-free forgiveness decision to remit any loan forgiveness to the lender. The lender must then notify the borrower of the forgiveness amount, indicating when the borrower's first payment is due for any loan amount not forgiven. Loan amounts not forgiven must be treated by both borrowers and lenders as a PPP loan.

SBA may decide on its own to review any lender decision to deny a forgiveness application. In addition, a borrower has 30 days to request that its lender ask SBA to conduct such a review, in which case the lender has five days to notify SBA of the borrower's review request. If SBA declines to conduct such a review, it must notify the lender. If it agrees to conduct such a review, it must notify the lender and the borrower of the outcome.

SBA may, at its discretion, decide to review *any* PPP loan to determine if a borrower was eligible to apply for a PPP loan, for the loan amount borrowed or for the forgiveness amount sought. SBA will notify the lender of any decision to conduct such a review, after which the lender has five days to both notify the borrower and to submit certain documents to SBA. SBA's procedural notice does not set a deadline for the conduct of such reviews but does indicate that borrowers will have a right to appeal unfavorable outcomes.

IRS Reminds Businesses Filing Cash Transaction Reports About E-File Option; Batch Filing Now Available

The Internal Revenue Service reminds businesses required to file reports of large cash transactions that e-filing is a fast, easy and secure option for filing their reports. Now, businesses can batch file their reports, which is especially helpful to those required to file many forms. Although businesses have the option of filing Form 8300, Report of Cash Payments Over \$10,000, on paper, many have already found the free and secure e-filing system is a more convenient and cost-effective way to meet the reporting deadline. The form is due 15 days after a transaction and there's no charge for the e-file option.



Click [here](#) if you need more information.

Congress Continues to Debate Possible New Stimulus Package to Assist Businesses Hurt by COVID-19

[Courtesy of MSADA accounting associate member Blum Shapiro]

While a second large economic stimulus bill has been in the works this week in Congress—known as the HEALS Act (Health, Economic Assistance, Liability Protection and Schools Act) and possibly slated for Congressional approval soon—recent reports indicate the partisan debate has the two sides far apart on what should ultimately be included in the package. If eventually agreed upon, the HEALS Act will include, among other things, a new round of the Paycheck Protection Program (PPP) to provide relief to small businesses. To access the full article, [click here](#).

Daily Massachusetts COVID-19 Tracker

The state's COVID-19 Dashboard with up-to-the-date data can be found [here](#).

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