



## **BULLETIN #68/2020 MAY 17, 2020**

### **\_CORONAVIRUS UPDATE #54**

**U.S. TREASURY, SBA RELEASE PPP LOAN FORGIVENESS APPLICATION**

**OCD LOAN FORGIVENESS WEBINAR – MONDAY, MAY 18, 12 NOON ET**

**NADA DEALERSHIP LIFELINE WEBINARS SCHEDULE**

**MASSACHUSETTS COVID-19 DAILY TRACKER**

*[This bulletin supplements our previous bulletins #11 and #16 through #67 on this subject matter. These bulletins are intended to be cumulative so we can avoid repeating the same information.]*

#### **Treasury, SBA Release PPP Loan Forgiveness Application**

Late Friday, May 15, the U.S. Treasury Department and the Small Business Administration released the Paycheck Protection Program Loan Forgiveness Application, which can be accessed [here](#).

The SBA also will soon issue regulations and guidance to further assist borrowers as they complete their applications and to provide lenders with guidance on their responsibilities. When the guidance and regulations are released, we will provide them to you.

Please review Friday's press release from the Treasury Department, included below.

#### **U.S. Treasury Department Office of Public Affairs**

**Press Release:** May 15, 2020  
**Contact:** Treasury Public Affairs, (202) 622-2960

#### **[SBA and Treasury Release Paycheck Protection Program Loan Forgiveness Application](#)**

WASHINGTON—Today, the Small Business Administration (SBA), in consultation with the Department of the Treasury, released the Paycheck Protection Program (PPP) Loan Forgiveness Application and detailed instructions for the application.

The form and instructions inform borrowers how to apply for forgiveness of their PPP loans, consistent with the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). SBA will also soon issue regulations and guidance to further assist borrowers as they complete their applications, and to provide lenders with guidance on their responsibilities.

The form and instructions include several measures to reduce compliance burdens and simplify



The form and instructions include several measures to reduce compliance burdens and simplify the process for borrowers, including:

- Options for borrowers to calculate payroll costs using an “alternative payroll covered period” that aligns with borrowers’ regular payroll cycles
- Flexibility to include eligible payroll and non-payroll expenses paid or incurred during the eight-week period after receiving their PPP loan
- Step-by-step instructions on how to perform the calculations required by the CARES Act to confirm eligibility for loan forgiveness
- Borrower-friendly implementation of statutory exemptions from loan forgiveness reduction based on rehiring by June 30
- Addition of a new exemption from the loan forgiveness reduction for borrowers who have made a good-faith, written offer to rehire workers that was declined

The PPP was created by the CARES Act to provide forgivable loans to eligible small businesses to keep American workers on the payroll during the COVID-19 pandemic. The documents released today will help small businesses seek forgiveness at the conclusion of the eight week covered period, which begins with the disbursement of their loans.

[Click here](#) to view the application and instructions.

### **O’Connor & Drew Loan Forgiveness Application Webinar – Monday, May 18, 12 Noon ET**

MSADA accountant partner O’Connor & Drew will host a webinar on May 18 to review the new PPP loan forgiveness application. Monday is also the last day of the PPP repayment safe harbor, so the seminar will touch on self-certification and the recent \$2 million certification safe harbor.

#### **Webinar Information**

**Please click the link below to join the webinar:**

<https://us02web.zoom.us/j/83135901990?pwd=eFJud3VIRWtTMkRRODkxcjdsNEhrdz09>

#### **Telephone Dial-in**

(for higher quality, dial a number based on your current location):

US: +1 301 715 8592 or +1 312 626 6799 or +1 929 436 2866 or +1 253 215 8782 or +1 346 248 7799 or +1 669 900 6833

**Webinar ID: 831 3590 1990**

**Password: 432043**

Please plan to join the Zoom webinar a few minutes early to reserve your spot, **the link will be active 15 minutes before the webinar begins.**

Please note that the live webinar's attendance is limited to 1000 guests.

If you are unable to attend, we will also be recording the webinar and posting it along with the slide deck to our website at: <https://www.oed.com/covid-19/>



### **NADA Dealership Lifeline Webinars Schedule for This Week**

NADA's Lifeline Series Webinars designed to help dealers during the re-opening phase:

- **Monday, May 18, 1pm-2pm ET:** [\*Best Ideas from ATD 20 Groups, Part 2: In Times of COVID-19 Pandemic\*](#). ATD 20 Group consultant Ray Grapsy will review best ideas and discuss critical initiatives as dealerships recover from the economic damage of the pandemic.
- **Tuesday, May 19, 1pm-2pm ET:** [\*Creating the New Normal in Fixed Operations\*](#). Randy McCleskey, NADA 20 Group consultant, and Russell Hill, a 30-year industry veteran, will discuss what service departments can do to thrive during COVID-19.
- **Wednesday, May 20, 1pm-2pm ET:** [\*Video Communication: Building Trust in a Virtual Environment\*](#). Tim Fortune, NADA 20 Group consultant, and Joe Shaker from TruVideo will discuss how you can use videos to build trust in a virtual environment for service and sales.
- **Thursday, May 21, 1pm-2pm ET:** [\*NADA All Dealer Town Hall Meeting\*](#). Join a virtual town hall meeting with NADA Chairman Rhett Ricart and NADA President and CEO Peter Welch.
- **Friday, May 22, 1pm-2pm ET:** [\*The Best Ideas from NADA 20 Groups, Part 4: In Times of COVID-19 Pandemic\*](#). NADA 20 Group consultant Tim Gavin will review best ideas from NADA 20 Groups during these unprecedented times.

### **Daily Massachusetts COVID-19 Tracker**

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