

June 17, 2020

In an effort to keep you updated during the COVID-19 pandemic, we are providing you with updates on the latest developments. Please do not hesitate to reach out to your Sheakley HR team member should you have additional questions or concerns.

COVID-19 Numbers:

Many states are seeing increases in the number of COVID-19 cases due to additional COVID tests and testing facilities being readily available. This is a friendly reminder of the Families First Coronavirus Response Act (FFCRA). The act is in effect until December 31, 2020, in the event that an employee tests positive for COVID, they would be eligible for leave under this act. Attached is a refresher on how the act qualifies leave and the payment.

Paycheck Protection Program (PPP):

The U.S. Treasury and Small Business Administration have released two “borrower-friendly” updates to the PPP Loan Forgiveness Application. These updates reflect changes made to the program by the PPP Flexibility Act. The revised Loan Forgiveness Application and instructions can be viewed by visiting the below link:

<https://home.treasury.gov/system/files/136/3245-0407-SBA-Form-3508-PPP-Forgiveness-Application.pdf>

The new three-page “EZ” application has been released for borrowers who are:

- Self-employed
- Did not reduce wages by more than 25% and
- Did not reduce the number of hours of their employees
- Experienced reductions in business activities as a result of health directives related to COVID-19 and did not reduce wages by 25%

Should you have additional questions or concerns on the PPP Flexibility Act please contact your lender and/or your CPA.