

Small Business Update June 10.

You may not believe this, but we have information on more changes regarding the PPP loans! Last week in our email I mentioned that congress had passed a bill which would change the calculation for the loan forgiveness. Well the senate also passed it and the President signed it. The bill is H.R. 7010, and the changes of most interest are:

The “covered period” for calculating loan forgiveness changes from 8 weeks to 24 weeks. This means we have 16 additional weeks of payroll to count towards forgiveness.

The other change is the usage of the funds no longer needs to be 75% payroll, it is now 60% so more can be towards the other expenses such as:

- a) Interest on mortgage obligations
- b) Rent
- c) Utility payments

This is intended to help those businesses which were forced to be shut down. We expect the majority of our clients to have their loans forgiven with the exception of any EIDL Loan Advance, which is the amount of the PPP loan that will not be forgiven. Unless that changes!

Also last week we told you about the Small Business grant from Wisconsin and the items to have prepared for the application. Our advice is to get them ready because the application will be accessible starting Monday June 15th at 8 am. We don't know the exact website yet, but you should be able to find a link at this site:

<https://wedc.org/programs-and-resources/wai-small-business-grant/>

As always if there is anything we can do to help, please do not hesitate to reach out to our office. We are committed to helping our small business clients through this time.

Lawrence, Nelson & Associates, Ltd.