

## PAYCHECK PROTECTION PROGRAM (PPP) FAQs

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Last week we received the release from the SBA a set of Frequently Asked Questions (FAQs). They address forgiveness of Paycheck Protection Program (PPP) loans and provide guidance on general loan forgiveness, payroll costs, nonpayroll costs, and reductions to a borrower's forgiveness amount. Among other things, the FAQs provide examples on how to calculate the amount of forgivable compensation for owners of C corporations, S corporations, self-employed Schedule C (or Schedule F) filers, general partners, and LLC members. In addition, the FAQs clarify that payments of transportation utility fees assessed by state and local governments are eligible for loan forgiveness. According to the SBA, borrowers and lenders may rely on the FAQs. We have added the <https://www.aboandcompany.com/~aboandco/files/SBA%20Forgiveness%20app%206%2020%202020-Form-3508-PPP-.pdf> here, as well to our section Covid-19 Resources on our website.

We were disappointed with this round of FAQs as most notable is the lack of new information it gives us. While it does provide some clarification on a few points, most of them have already been covered in previous FAQs and Interim Final Rules. Alas, so many significant questions remain unanswered. We can only hope they will be addressed soon.

### FOR MORE INFORMATION:

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