

More PPP Flexibility Could be on the Way for Small Businesses

As the economy begins to reopen, the Senate has passed a plan that could help small businesses recover by increasing flexibility in the Paycheck Protection Program. Once signed into law, PPP borrowers will have the period where their expenses count towards loan forgiveness extended from 8 to 24 weeks, will have greater flexibility in bringing employees back on the payroll, and will be able to count more of their overhead expenses towards loan forgiveness.

Tom Sullivan, U.S. Chamber of Commerce Vice President of Small Business Policy, [released the following statement](#) last night in response to the Senate's passage of the Paycheck Protection Program Flexibility Act:

"The U.S. Chamber of Commerce applauds the Senate passage of the Paycheck Protection Program Flexibility Act that will help Main Street's efforts to re-open, providing flexibility for almost 4.5 million small businesses that have received PPP loans administered by the U.S. Small Business Administration (SBA).

"New data from the MetLife & U.S. Chamber of Commerce [Small Business Coronavirus Poll](#) show that while 8 of 10 small businesses are in the process of re-opening, there is an increasing percentage (55%) who believe it will take more than 6 months to be fully operational. That is up from 50% in April and 46% in March. Congress deserves credit for removing barriers that could slow recovery further. We urge the President to sign the legislation quickly and for SBA and Treasury to immediately provide guidance to small businesses on how they qualify for loan forgiveness under the new law."