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Congress Provides Relief to Businesses with New PPP Bill

On June 5, 2020, President Trump signed the Paycheck Protection Program Flexibility Act into law. This legislation provides much needed flexibility to small businesses on how they can utilize their Paycheck Protection Program loan while also maximizing loan forgiveness. In summary, here's what the modification of the PPP entails:

- Extension of covered period from 8 weeks to 24 weeks
- Required payroll costs decreased from 75% to 60%
- Employer payroll tax deferral modification
- Modifications to loan forgiveness reduction for workforce/wage reductions
- Additional exemptions for workforce reductions
- Maturity date of loans extended

Read the RedPath & Company story [here](#) for details.

Here are some useful Paycheck Protection Program (PPP) resources from the [U.S. Treasury Department](#).

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