

## PPP Loans Extended

### Cross References

- Public Law 116-147

On July 8, 2020, the President signed into law S. 4116 which extends the Paycheck Protection Program (PPP) through August 8, 2020. The law provides up to \$659 billion in federal loans to small business employers through the Small Business Administration (SBA). Under the program, the SBA will forgive the loan if all employees of the employer are kept on the payroll and the money is used for payroll, rent, mortgage interest, or utilities. The PPP loan provision was originally enacted by the CARES Act on March 27, 2020.