



BIA Builder Update (6.16.20)

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Resources

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PPP Forgiveness Update with Chis Lewis

- Chris Lewis, Chief Visionary Officer
 - 360.896.8221
 - chris@lewisgroupcpas.com
- Loan recipients are now required to spend at least 60% on payroll costs, rather than the previous 75%.
 - 40% can be used on other operating costs like rent, utilities etc.
 - If you fall below 60% none of the loan is forgivable
- The timeline to spend the money and qualify for forgiveness has been changed from 8 weeks to 24.
 - Clock starts when money is deposited into account.
 - Businesses who received loan prior to June 5 may still choose to get the loan forgiven after 8 weeks if they are able to do so.
 - All loans June 5 or later are automatically in the 24-week window
 - Covered period cannot extend past Dec. 31, 2020
 - Previous deadline June 30,2020
- 2 new exceptions allowing borrowers to achieve full PPP loan forgiveness if they are unable to achieve pre-Covid FTEs
 - Allowed to adjust because they cannot find employees
 - Employees choose not to return/cannot return
 - Replacements cannot be found
 - Allowed to adjust because they are unable to restore business operations to Pre Feb. 15, 2020 level due to government restrictions
 - State or Federal Covid rules prohibit or limit the ability to operate normally causing lower employment levels
 - Document guidelines not written yet, but make sure to track
 - Phase documents from Gov. describing allowed activities
 - Job offer and denial letters
 - Market forces/lack of business do not qualify
- Borrowers now have 5 years (rather than 1) to repay the loan
 - Borrower and lender must agree

Ryan Makinster, Government Affairs Director
ryan@biaofclarkcounty.org • O 360.694.0933

- 1% interest rate
- Next Roundtable June 23- Subject TBD
 - Sign-Up at biaofclarkcounty.org/roundtable