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Sent: Thursday, June 4, 2020 7:49 AM
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Subject: Senate passes PPP Bill
Importance: High

Dear UEP Members,

Our DC consultant Louie Perry forwarded this information last night and we thought you'd want to have it as soon as possible.

Many of our members have used the PPP loan program and have been wanting to see improvements to the program. Today, the Senate passed the House PPP bill and it will go straight to President Trump's desk and be signed into law. See a short description below as well as Majority Leader McConnell's remarks about the program.

The bipartisan Paycheck Protection Program Flexibility Act was [endorsed by a coalition of 55 organizations](#) and will create more flexibility for small businesses by:

- Extending the expense forgiveness period from eight weeks to twenty-four weeks
- Reducing the 75 percent payroll ratio requirement
- Any US business with 500 employees or less is eligible.
- Eliminating 2-year loan repayment restrictions for future borrowers
- Allowing payroll tax deferment for PPP recipients
- Extending the June 30 rehiring deadline

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