



# **MISSOURI** Restaurant News

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May 28, 2020



## **U.S. House passes PPP fix. Vote tally is 417-1. H.R. 7010 now moves to Senate.**

Today, the U.S. House just passed H.R. 7010, the Paycheck Protection Flexibility Act by a vote of 417-1. If passed by the Senate and signed by the President, the bill would make several improvements to Paycheck Protection Program loans:

- The covered loan period, the time borrowers are given to achieve the conditions of loan forgiveness, is extended to 24 weeks instead of the present 8 weeks
- The minimum loan proceeds that must be spent on payroll costs is reduced to 60% instead of the present 75%
- Loan forgiveness still applies if FTEs won't return to work by December 31, 2020, or if revenue in December is below Feb 2020 levels.
- Five-year loan-repayment terms for future PPP loans instead of the present 2 years
- Payroll tax deferment is restored

A [side-by-side comparison](#) of current law with the changes contained in H.R. 7010 illustrates the importance of the bill being signed into law. Despite its overwhelming approval in the House, H.R. 7010 faces an uncertain future in the Senate. Keep reading and take the requested action below.

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**Help Get PPP Fixes Across the Finish Line!**

Congress doesn't agree on much these days – but the House of Representatives listened to us and today passed a [bipartisan bill](#) fixing the Paycheck Protection Program (PPP).

The Paycheck Protection Flexibility Act makes desperately needed improvements for restaurants with PPP loans, including:

- greater flexibility in how a restaurant can use a PPP loan
- longer time for a restaurant to use a PPP loan
- improvements to the rehiring deadline to allow a PPP loan to be forgiven

The bill was approved overwhelmingly in the House, but it has an uncertain path in the Senate. They need to hear from you now to pass this bill, fix the PPP, and preserve America's restaurants.

Click [here](#) to contact your Senators and make your voice heard!

Thank you for your ongoing support of America's restaurants.

TAKE ACTION

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