



MISSOURI Restaurant News

May 24, 2020



SBA/Treasury Issue Interim Final Rule on PPP Loan Forgiveness

The CARES Act instructed the Small Business Administration and the Treasury Department to issue implementing guidelines for the ACT by April 26 – thirty days after its passage on March 27. The instructions, in the form of an [Interim Final Rule](#) (IFR), were issued in the evening hours of May 22.

The IFR *does not*:

1. extend the eight-week covered period within which borrowers can achieve loan forgiveness,
2. change the mandated 75% payroll costs requirement, or
3. extend the two-year loan term.

However, the IFR *does*:

1. provide some long-awaited information on partial loan forgiveness,
2. clarify an employers' responsibility concerning workers who choose not to return to work, and,
3. defines a full-time-equivalent employee as one working an average of 40 hours or more per week.

An excellent [21-point analysis](#) of the IFR appeared in Forbes. Reviewing the analysis and the IFR side-by-side is helpful.

The IFR fails to bring the PPP changes for which MRA and NRA have advocated. As has been demonstrated repeatedly, changes concerning PPP are seemingly never far away. Why change things now? The U.S. House has indicated it intends to quickly pass the [Paycheck Protection Flexibility Act](#) on May 27 – as MRA mentioned in its May 21 [newsletter](#). Watch your inbox – the coming days will be action-packed. With many

borrowers nearing the finish line of their eight-week period, time is of the essence.



How is COVID-19 impacting you? Take this brief survey.

As MRA and NRA continue to advocate on behalf of the restaurant industry, we must be able to quantify and further illustrate the economic impact that the coronavirus is having on restaurants in Missouri and America. Your input is vital to allow us to have statistically-valid information for our state and the nation.

The National Restaurant Association Research Group developed its latest brief survey designed to collect essential data to inform our ongoing advocacy activities. Please take a few minutes to **complete the survey** and help us advocate for the most robust possible relief package.

[TAKE THE SURVEY](#)

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MISSOURI
Restaurant Association