



Dear Valued Client,

On July 23, the Small Business Administration (SBA) announced that it will begin accepting Paycheck Protection Program (PPP) forgiveness applications on August 10. The SBA announcement may disappoint employers who had already used up all their PPP funds and were poised to submit forgiveness applications to their lenders. For other employers, struggling to comprehend the complex instructions in the absence of the promised SBA guidance, the delay may be a welcome respite. The SBA may use the delay to finally issue the awaited guidance. The August 10 date is subject to further extension should Congress pass any new legislation that changes the PPP system, as is anticipated as part of proposed Phase 4 relief.

The latest COVID-19 bill, the Health, Economic Assistance, Liability Protection, and Schools (HEALS) Act, was introduced by Senate Republicans on Monday, July 28. This \$1 trillion bill is the Republican response to the House Democrat's Health and Economic Recovery Omnibus Emergency Solutions (HEROES) Act, which was introduced in May but did not become law. A compromise will likely be necessary to finalize a deal and enact legislation. Viventium will continue to update you on COVID-19 payroll developments.

In It With You,

Your Viventium Team