

Breaking News: SBA Extends PPP Safe Harbor Repayment Deadline to May 14: Promises Additional Guidance on Certification Review

Article
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The SBA just issued a brand new FAQ, #43, which grants an automatic 1-week extension to the PPP loan repayment safe harbor until May 14. Borrowers do not need to formally request the extension. The SBA will implement it through a revision to the Interim Final Rule which created the safe harbor.

Most notably, the SBA now intends to provide additional guidance on how they will review the required certification in advance of the new deadline. Borrowers are required to certify that “[c]urrent economic uncertainty makes this loan request necessary to support the ongoing operations of the Applicant.” Borrowers have been clamoring for more clarity from the SBA on the high stakes decision of whether to keep their PPP money or return it.

For additional details, see our May 5th article, ***Limited Safe Harbor Deadline Looms: Did I Misunderstand or Misapply the PPP Borrower Certification?***

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