

June 03, 2020

Senate Passes PPP Bill

By unanimous consent the U.S. Senate passed the House-passed bill to extend the Paycheck Protection Program.

The recently passed bill would:

- Allow recipients of loan forgiveness under the Paycheck Protection Program to defer payroll taxes.
- Lower current requirement that 75 percent of a loan be used on payroll to 60 percent. The remaining 40 percent can be used for other expenses including paying rent and utilities.
- Extend the amount of time the loan covers from eight weeks (two months) to 24 weeks (six months) or December 31, whichever comes sooner.
- Extend from two years to five years the time allowed to repay any money owed on a loan.
- Extend deadline to rehire workers from June 30 to Dec. 31, 2020.

For a full breakdown of what is in the bill [click here](#).

The chamber approved the measure by voice vote hours after Sen. Ron Johnson blocked a Democratic effort to unanimously approve it. The Wisconsin Republican got assurances on making changes to the bill later. He has said he wants the loan system known as the Paycheck Protection Program to expire earlier than initially planned.

The bill will now go to President Trump.

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