

**PPP Changes!** Again... and they are pretty cool.

The House sent a bill named The PPP Flex Act to the Senate, which passed late Wednesday, June 3, and is now heading to President Trump. Highlights-

1. 8 week period is now 24 weeks. Boom!
2. 75% to be spent on payroll is now 60%. Yay! As written, however, a business owner is now required to spend at least 60% on payroll or there isn't any loan forgiveness. Standby on that second element... we are still gleaning details. Seriously, step away from the ledge while keeping in mind that 24 weeks versus 8 weeks makes the 60% a near after-thought. See page 5 for the exact verbiage-

<https://www.congress.gov/116/bills/hr7010/BILLS-116hr7010eh.pdf>

3. Two years for payback is now five years for any loan amount that is not forgiven. Awesomesauce! Banks would normally freak out since the interest rate is too low to tie up that much capital for so long, but given the first two major changes (24 weeks and 60%), we estimate most PPP loans will be entirely forgiven and banks can get their money back from the Treasury. Read that again: **estimate!** Your PPP mileage might vary.

Please be patient as we all navigate the nuttiness being shot out from our legislative branch's canon. They need a hobby or a distraction or something... geez! All kidding aside, The PPP Flex Act, like Hans and Franz, is good for business owners and their staff! "Congress is here to pump... you up!" With a side order of confusion hastily garnished with vagueness.

**Your Challenge:** Plant some flowers this weekend, and play Yahtzee with your loved ones. You can do it one-handed, which is nice, and the randomness of the dice will mimic our recent tax code. It'll be a hoot!

Warm Regards,

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