

VIDEO- The Paycheck Protection Program

Related Professionals

David J. Garrett
919.653.7802
dgarrett@nexsenpruet.com

David S. Robinson
919.653.7809
DRobinson@nexsenpruet.com

Practices

Employment & Labor Law

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For the many small and mid-sized businesses impacted by the coronavirus pandemic, the recent CARES Act and other legislation adopted in earlier March 2020 offers businesses various resources for support. These business-related provisions within the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) are fashioned to bolster a company’s ability to continue operating with as few disruptions to the workforce as possible. Among other things, the CARES Act includes provisions that allow for eligible businesses to receive forgivable loans through the Small Business Association (the “SBA”) by establishing the Paycheck Protection Program (the “PPP”), which expands upon the existing SBA 7(a) loan program. The covered period dictated by the Act is February 15, 2020 – June 30, 2020 (the “Covered Period”). Please note that guidance is still being released by the SBA, and the Nexsen Pruet team is actively monitoring the situation.

To learn more about the Paycheck Protection Program, watch Nexsen Pruet's David Garrett and David Robinson discuss the loan below:

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