From the White House:

On Friday, June 5, 2020, the President signed into law:

H.R. 7010, the “Paycheck Protection Program Flexibility Act of 2020,” which modifies certain provisions related to forgiveness of loans under the Paycheck Protection Program and allows loan forgiveness recipients to defer their payroll taxes.

From: Brian Lindberg <brian@consumers.org>
Sent: Thursday, June 4, 2020 12:38 PM
To: Special Needs Alliance <snt@lists.elder-law.com>
Subject: [snt] PPP UPDATE - SENATE PASSES BILL - President's Signature Next RE: SNA News You Can Use - June 4, 2020

Dear Colleagues:

Here is a good article on the main changes to the PPP:
https://www.journalofaccountancy.com/news/2020/jun/ppp-loan-forgiveness-changes-coming.html

Also, FROM CQ FISCALNOTE:
Senate clears PPP bill in second try Wednesday

The Senate cleared legislation Wednesday that would help small businesses better cope with the COVID-19 pandemic by making federal loans more flexible.

Within days of the Paycheck Protection Program's creation in March (PL 116-136), many businesses had complained the forgivable loans came with too many strings attached and required that loan money be spent too quickly -- even before some companies had a chance to reopen.

The bill that cleared the Senate on a voice vote (HR 7010) extends from eight weeks to 24 the amount of time businesses have to spend the loan money, while reducing the amount that must be spent on payroll as opposed to rent or utilities. The House passed the measure last week on a 417-1 vote.

Senate Democrats had sought to pass the bill earlier in the day by unanimous consent, but Republican Sen. Ron Johnson of Wisconsin blocked the move, despite pressure from his own party to set aside his opposition. He said he'd allow the unanimous consent request if Senate Majority Leader Mitch McConnell, along with the chairs and ranking members of the Senate and House small business committees, signed a letter clarifying that an extension of the program to the end of December would apply only to spending and not to the application deadline for new loans.

Just a few hours later, the Senate passed the bill after McConnell asked a letter be printed in the record. McConnell's office declined to provide the letter, deferring to Johnson's office.

The work on the loan program is not over, however. McConnell said that Senate Small Business and Entrepreneurship Chairman Marco Rubio, R-Fla., and Sen. Susan Collins, R-Maine, will continue working on technical fixes.

Senate Minority Leader Charles E. Schumer, D-N.Y., said the Senate vote, while delayed, would avoid severe problems for loan recipients. "This is an improvement that's much needed and comes at the last minute but not too late," he said.

The bill does not add funds to the program, which has issued $510.3 billion in loans so far out of the $660 billion available. The lending pace has slowed considerably in the last few weeks, and the approved total has fallen from $513 billion in mid-May as some companies have returned loans.

FiscalNote, parent company of CQ Roll Call, has received a loan under the Paycheck Protection Program. Jim Saksa and Jennifer Shutt have the full story here.

The bottom line: More small businesses could soon make better use of federal loans.