Update 7/2/2020: The PPP application deadline has been extended to August 8

June 10, 2020

CLIENT ALERT: Update - PPP Loan Forgiveness

Engage has updated our **PPP loan FAQs** and resources to reflect changes to the PPP loan program as a result of the recently passed **Paycheck Protection Program Flexibility Act. The Act, signed into law on June 5, extends the time frame and circumstances for which qualifying payroll costs and expenses may be forgiven**.

Employers may now receive forgiveness of their PPP Loan if 100% of the funds are spent on certain qualified expenses in the covered period following receipt of the loan proceeds - specifically, at least 60% on qualified Payroll costs and 40% on qualified Non-Payroll costs.

Please review the updated FAQs for detailed information.

Clients can also find supporting documentation for PPP loan & loan forgiveness on the **CARES Act info page here**, including instructions for new **Payroll Reports for Loan Forgiveness** available on the Engage Manager Portal.

We are here for you.

Visit the **COVID-19 Information Page for Engage Clients**

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