

**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.**

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**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](#)**.

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