

## Client Alert

### New Interim Final Rule Pertaining to the Paycheck Protection Program

*Please note that this alert updates prior publications made by our firm pertaining to the subject matter discussed below.*

On April 24, 2020, the Small Business Administration released additional guidance pertaining to the Paycheck Protection Program (PPP) in the form of a new Interim Final Rule (IFR).

In addition to providing additional clarifications for lenders, the IFR provides guidance for borrowers in the following areas:

- the eligibility of hedge funds and private equity firms, government-owned hospitals and businesses that receive revenue from legal gaming;
- the applicability of affiliation rules to businesses participating in an Employee Stock Ownership Plan (ESOP);
- the eligibility of businesses involved in bankruptcy proceedings; and
- a limited safe harbor with respect to a borrower's required certification regarding the borrower's need for the PPP loan if the borrower repays the loan in full by May 7, 2020.

To review the full text of the Interim Final Release for guidance that might be relevant to you, [click here](#).

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If you would like additional information, please contact:

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**Brian A. Haskel, Esq.** | [bhaskel@sillscummis.com](mailto:bhaskel@sillscummis.com) | (212) 500-1541

**Alan E. Sherman, Esq.** | [alansherman@sillscummis.com](mailto:alansherman@sillscummis.com) | (973) 643-5959

**Jason L. Sobel, Esq.** | [jsobel@sillscummis.com](mailto:jsobel@sillscummis.com) | (973) 643-5295

**Lori M. Waldron, Esq.** | [lwaldron@sillscummis.com](mailto:lwaldron@sillscummis.com) | (973) 643-5158

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