

TO: NAW Direct Members

FROM: NAW Government Relations Team

***RE: NAW Critical Update Number 68 – June 17 at 2:30 PM***

### **1. Latest on the Main Street Lending Program**

Fed officials continue to say that they will have the facility stood up in a matter of days, but as of today, they have announced no launch date. We will continue to monitor the Federal Reserve for information and provide you with any relevant and timely updates.

### **2. Latest on Paycheck Protection Program**

Today, the SBA posted a revised, borrower-friendly Paycheck Protection Program (PPP) loan forgiveness application implementing the PPP Flexibility Act. In addition to revising the full forgiveness application, the SBA also published a new EZ version of the forgiveness application that applies to borrowers that:

- Are self-employed and have no employees; or
- Did not reduce the salaries or wages of their employees by more than 25%, and did not reduce the number or hours of their employees; or
- Experienced reductions in business activity as a result of health directives related to COVID-19 and did not reduce the salaries or wages of their employees by more than 25%.

The EZ application requires fewer calculations and less documentation for eligible borrowers. Both applications give borrowers the option of using the original 8-week covered period (if their loan was made before June 5, 2020) or an extended 24-week covered period.

- [Click here to view the EZ Forgiveness Application.](#)
- [Click here to view the Full Forgiveness Application.](#)

### **3. Latest on Economic Recovery and Re-Opening the Workplace**

As the Coronavirus Pandemic continues to impact the United States economy and businesses across the nation, it can be hard to decipher how new regulations and laws may impact your business. To help you manage these issues NAW is providing information about reports, webinars and seminars that you may find useful:

**From *Nixon Peabody*:** Before implementing any new pay structures to maximize loan forgiveness, employers must comply with applicable wage and hour laws. In this alert, *Nixon Peabody* highlight some big-picture issues they encourage employers to consider as they determine how to structure payroll and make employment decisions moving forward.

To read the full article, click [HERE](#).

**From *ReedSmith Law Firm*:** Update on everything you need to know about New York's business re-opening plan [Updated as of June 15] New York State Governor Andrew Cuomo recently outlined guidelines for when Empire State businesses can re-open and return to "in-person" operations. Under the Governor's plan, re-openings are being determined, first, on a region-by-region basis and then, once a region is eligible to re-open, on a phased industry-by-industry basis.

To read the full article, click [HERE](#).

Last week, the ***U.S. Department of Labor's Occupational Safety and Health Administration (OSHA)*** published several frequently asked questions regarding face coverings in the workplace. The FAQ includes the use of cloth face coverings, surgical masks, and respirator use.

You can view the document [HERE](#).

***Stateside Associates*** publishes a daily report about State and Local Government responses to the evolving situation.

To read their latest report, click [HERE](#).

We are also providing a link to a spreadsheet that includes state and local COVID-19 response information provided by ***MultiState Associates***.

To view their spreadsheet, click [HERE](#).

[Click here](#) for links to Critical Updates sent previously.

Many thanks—

*Jade West, Chief Government Relations Officer  
Blake Adami, Vice President-Government Relations  
Seth Waugh, Associate Vice President-Government Relations  
National Association of Wholesaler-Distributors*

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