

TO: NAW Direct Members

FROM: NAW Government Relations Team

RE: NAW Critical Update Number 71 – June 24 at 2:00 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 the Paycheck Protection Program

The SBA has released a new Interim Final Rule (IFR) on the PPP, specifically addressing changes in the program enacted by Congress in the PPP Flexibility Act.

This is a comprehensive rule, with guidance on multiple issues on both PPP loan forgiveness and loan review procedures.

You can access the IFR [HERE](#).

And you can access multiple Treasury Department resources on the PPP [HERE](#).

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:

Virginia: The *Washington Post* reports today that the state of Virginia has proposed its own set of coronavirus-era safety rules that companies must implement to protect workers from infection. This could be problematic for businesses that operate in multiple locations if other states and localities also propose their own mandatory safety rules.

The temporary emergency safety rules were drafted by the state's Department of Labor and Industry, under direction from Gov. Ralph Northam (D), and many believe in response to union activists, and will be voted on by the state's 14-member health and safety board on Wednesday.

To read the full article by the *Washington Post*, click [HERE](#).

Webinar from **Little Law Firm** on July 9th: Re-Opening and Rehiring – What Are the Most Critical Employee Benefits and Executive Compensation Issues? The issues they will discuss include:

- Making sure that eligibility determinations under retirement and health and welfare plans are correctly implemented
- How to determine full-time status for re-engaged workers under health and welfare plans
- How to appropriately report furloughed and laid off workers to IRS forms for ACA purposes
- Other service crediting issues (focusing on vesting and benefit accrual service) for re-engaged workers under retirement and health and welfare plans
- The impact of new COBRA rules on returning employees
- Avoiding 409A's penalty taxes in connection with an arrangement's separation from service provisions
- Necessary retirement, health, and welfare plan amendments
- Issues in connection with the reinstatement of employer retirement plan contributions

To register for the webinar, click [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—

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