

TO: NAW Direct Members

FROM: NAW Government Relations Team

RE: NAW Critical Update Number 73 – June 30 at 2:15 PM

1. Latest on the Main Street Lending Program

According to a story in the *Associated Press*, Fed officials say only 200 banks have signed up to participate since the MSLP began two weeks ago, or an astonishingly low 4 percent of the nation's roughly 5,000 lenders. None have made any loans yet. The Fed continues 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.

To read the full story from the Associated Press, click [HERE](#).

2. Latest on the Paycheck Protection Program

The PPP that launched in April is now set to close with more than \$130 billion left unused, prompting lawmakers to consider how to repurpose the money for the still-ailing economy. With the deadline to apply for the Paycheck Protection Program coming just before midnight tonight, Senators Marco Rubio and Ben Cardin are leading a group considering how best to use the remaining funds to help small businesses as they begin to re-open.

The *Washington Post* reports that Senator Rubio is working on legislation that would create new programs to expand uses for the funds, such as allowing chambers of commerce to apply as well as directing more money to certain businesses that prove they were affected by the pandemic. Asked Monday afternoon whether the PPP deadline ought to be extended, Rubio said he would consider that but was leaning toward providing new programs to meet businesses' changing needs as parts of the country are able to re-open.

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

According to a another story in the *Washington Post*, the Small Business Administration (SBA) issued a "blanket approval" that allows lawmakers, other federal officials and their

families, to bypass long-standing rules on conflicts of interest to seek PPP funds for themselves, adding to concerns that coronavirus aid programs could be subject to fraud and abuse.

Under normal circumstances, lawmakers and some federal employees who apply for small business funds in some cases must seek approval of a little-known SBA body called the Standards of Conduct Committee. The rule applies to officials who are business owners, officers, directors or shareholders with a more than 10 percent business interest, plus any “household members” of those officials.

To read the full *Washington Post* story, click [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:

From ***Public Policy Law360***: [9 States With COVID-19 Biz Immunity, and 3 That May Follow](#)

Amid pending efforts to enact legislation at the federal level that would shield businesses from COVID-19 infection suits, at least nine states have taken it upon themselves to pass their own such laws or enact executive orders, while lawmakers in at least three others are contemplating such changes.

To view this full article, 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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