

# COVID-19 UPDATE



## **SBA & TREASURY ANNOUNCE SIMPLER PPP FORGIVENESS LOANS**

Last week, The U.S. Small Business Administration, in consultation with the Treasury Department, released a simpler loan forgiveness application for Paycheck Protection Program (PPP) loans of \$50,000 or less. This action streamlines the PPP forgiveness process to provide financial and administrative relief to America's smallest businesses while also ensuring sound stewardship of taxpayer dollars.

SBA and Treasury have also eased the burden on PPP lenders, allowing lenders to process forgiveness applications more swiftly. SBA began approving PPP forgiveness applications and remitting forgiveness payments to PPP lenders for PPP borrowers on October 2, 2020. SBA will continue to process all PPP forgiveness applications in an expeditious manner.

Click [here](#) to view the simpler loan forgiveness application.

Click [here](#) to view the instructions for completing the simpler loan forgiveness application.

Click [here](#) to view the Interim Final Rule on the simpler forgiveness process for loans of \$50,000 or less.

## **TEN CALIFORNIA COUNTIES CHANGE TO NEW COVID REOPENING TIERS**

As you are likely aware, Governor Newsom announced a new color coded tier system to determine which counties can move forward with reopening businesses. There are four tiers: yellow, orange, red and purple. Yellow indicates minimal COVID-19 spread and allows for nearly all businesses to reopen indoor operations (as long as physical distancing and face-covering requirements are in place). Purple means there is widespread COVID-19 transmission in the county and nearly all businesses have to keep indoor operations closed or severely limited.

Earlier this week, Ten California counties were moved to a different reopening tiers on Tuesday. Colusa, Kern, Kings, San Benito, Stanislaus and Sutter counties were moved from "purple" to "red." Alameda, Placer and Santa Clara counties were moved from "red" to "orange." Sierra County was moved into the least restrictive tier, "yellow." See what that means for each county's ability to reopen below. Please do not hesitate to reach out with any questions.

