



## Deadline Extension of PPP Loan Certification

Taylor A. Gast

*Foster Swift Legal Update E-blast*

May 6, 2020

Yesterday, we reminded Paycheck Protection Program (PPP) borrowers of the May 7th safe harbor deadline to return PPP loan proceeds. The Small Business Administration (SBA) announced late yesterday that the May 7th deadline is now extended by one week to May 14th. If you did not have a chance to review our email from yesterday, it is available [here](#). The SBA intends to provide additional guidance on how it will review the certification that "current economic uncertainty makes this loan request necessary to support ongoing operations of the Applicant."

We continue to recommend that PPP borrowers document their certification decision in case it is challenged in the future, taking into account how the business's uncertainty, liquidity, and ability to operate makes the PPP loan necessary. Please contact your Foster Swift attorney if you have any questions about how to apply this standard, or the author of this publication:

- Taylor A. Gast | 517.371.8238 | [tgast@fosterswift.com](mailto:tgast@fosterswift.com)

Taylor will be among the presenters conducting a free webinar on Thursday, May 7. The purpose of this webinar is to assist PPP borrowers in developing a loan forgiveness plan. For more information and registration, [click here](#).

Foster Swift's lawyers are ready to help with these urgent and novel questions related to the coronavirus pandemic. If you have questions, we encourage you to contact your Foster Swift attorney or one of our Coronavirus Task Force coordinators as listed below:

- Mid-Michigan - John Mashni | 517.371.8257 | [jmashni@fosterswift.com](mailto:jmashni@fosterswift.com)
- Southeast Michigan - Matthew Fedor | 248.785.4734 | [mfedor@fosterswift.com](mailto:mfedor@fosterswift.com)
- West & Northern Michigan - Laura Genovich | 616.726.2238 | [lgenovich@fosterswift.com](mailto:lgenovich@fosterswift.com)

***While the information in this article is accurate at time of publication, the laws and regulations surrounding COVID-19 are constantly evolving. Please consult your attorney or advisor to***

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### **PRACTICE AREAS**

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***make sure you have the most up to date information before taking action.***

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