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## COVID-19 UPDATE | JULY 6, 2020

### PPP LOAN APPLICATION DEADLINE EXTENDED

On July 4, 2020, the President signed a five-week extension of the Paycheck Protection Program's Loan Application Process, which was originally scheduled to end on June 30, 2020.

With almost \$130 billion in PPP funding remaining available in the program, the proposed extension to August 8th, 2020 provides more time for small businesses impacted by the COVID-19 pandemic to apply for funds to cover payroll, mortgage interest, rent and utilities.

Although not law, there's been speculation that there may be a second round of PPP loans as a possible next step for small businesses that have already received a PPP loan but need further assistance in light of the ongoing pandemic.

As always, CRR is closely following these updates and all PPP guidance being released in order to best support our clients in maximizing loan forgiveness.

Please don't hesitate to contact us at [ppp@crrcpa.com](mailto:ppp@crrcpa.com) with any questions you may have, or visit our COVID-19 Resource Center at [www.crrcpa.com/covid19](http://www.crrcpa.com/covid19) for the latest updates, alerts and impacts.

We're in this together.