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Paycheck Protection Program – Where Are We Now? An Up-To-Date Guide to the Paycheck Protection Program

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This alert (I) summarizes the key terms of the PPP (as amended and supplemented by the Economic Aid Act, the EAA Updated Rules and the ARPA), (II) addresses certain frequently asked questions that Proskauer attorneys have addressed, and (III) provides a brief overview of the Federal Reserve's Paycheck Protection Program Lending Facility, which is aimed at helping participating lenders originate more loans under the PPP loan for the many businesses, non-profits, and other eligible organizations in need of financial relief as a result of COVID-19.

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Proskauer's cross-disciplinary, cross-jurisdictional Coronavirus Response Team is focused on supporting and addressing client concerns. We will continue to evaluate the American Rescue Plan Act, the CARES Act, the Consolidated Appropriations Act, 2021, related regulations and any subsequent legislation to provide our clients guidance in real time. Please visit our Coronavirus Resource Center for guidance on risk management measures, practical steps businesses can take, and resources to help manage ongoing operations.

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