



## SBA Issues Interim Final Rule for Paycheck Protection Program

On April 2, 2020, the U.S. Small Business Administration issued an interim final rule providing guidance on the Paycheck Protection Program under the recently enacted Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”). The interim final rule addresses topics such as the eligibility of 1099 independent contractors, calculation borrowing amounts, interest rates, and loan maturity among other topics. The interim final rule can be accessed [here](#).

Based on the information contained in the interim final rule, it is expected that the SBA will issue additional guidance on loan forgiveness and our [COVID-19 Response Team](#) will circulate such information when it becomes available.

Our COVID-19 Response Team is standing by, ready to help you and your business with questions or concerns regarding a wide range of legal issues including the Paycheck Protection Program. Attorneys on the UKS COVID-19 Response Team are available to assist you directly or to put you in contact with attorneys at the firm best suited to address your legal needs.

*Disclaimer: The information contained in this material is not intended to be considered legal advice and should not be acted upon as such. Because of the generality of this material, the information provided may not be applicable in all situations and should not be acted upon without legal advice based on the specific factual circumstances.*