

Legislative Update: What We Know Now

with special guest Bruce Whitehurst,
President & CEO, Virginia Bankers Association

May 8, 2020

FFCRA Reminders

- Paid Sick and EFMLA leaves are employee rights for those employed by companies with <500 employees
- Employer is reimbursed via dollar-for-dollar tax credits. Contact Customer Service so we can set up the correct codes.
- These leaves are available through December 31, 2020.
- EFMLA can be taken intermittently. Work this out with your employee and track time accurately.
- Request forms on our website.



PPP Forgiveness

43. Question: FAQ #31 reminded borrowers to review carefully the required certification on the Borrower Application Form that “[c]urrent economic uncertainty makes this loan request necessary to support the ongoing operations of the Applicant.” SBA guidance and regulations provide that any borrower who applied for a PPP loan prior to April 24, 2020 and repays the loan in full by May 7, 2020 will be deemed by SBA to have made the required certification in good faith. Is it possible for a borrower to obtain an extension of the May 7, 2020 repayment date?

Answer: SBA is extending the repayment date for this safe harbor to May 14, 2020. Borrowers do not need to apply for this extension. This extension will be promptly implemented through a revision to the SBA’s interim final rule providing the safe harbor. SBA intends to provide additional guidance on how it will review the certification prior to May 14, 2020.



PPP Loan Forgiveness

Distribution of payroll funds for forgiveness

- 75% or greater towards qualifying payroll costs
- 25% or less towards qualifying expenses

Forgiveness reduction

- Less than 100% of FTEs during the 8 week forgiveness period as compared to one of two baselines
- Reduction in salaries or wages during the 8 week forgiveness period as compared to first quarter 2020



Determining FTEs

We can help with this

Report Writing

May 11th at 2:00 pm EDT

and

May 19th at 2:00 pm EDT

Register at Dominionpayroll.com > Resources > Training



We are answering your questions live on the air right now.

Please submit questions through the **Q&A function**,
not the chat option at the bottom of your screen.



Questions?

Please email:

questions@dominionpayroll.com

For resources, updates, webinar schedule, and FAQ's, please visit our

[COVID-19 Updates & Resources page](#)



As requirements change and laws are passed, we will update you as soon as possible.

Don't forget to wash your hands!

