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Limousine Association of New Jersey

E-News

June 9, 2020

The Limousine Association of New Jersey E-News is published on the second and fourth Tuesdays of each month expressly for the organization's members.

PPP Flexibility Act Becomes Law

Loan Application Deadline Remains June 30

As reported by the Transportation Practice Group of the New York City-based law firm Windels Marx on June 5, "President Trump (has) signed the **Paycheck Protection Program Flexibility Act (PPPFA)**.

"For transportation companies that have received the Paycheck Protection Program (PPP) loans, or that may still may be considering applying for the PPP loans, the legislation would ease the loan forgiveness terms of the PPP loans.

"The PPPFA provides additional help for PPP borrowers relating to several key requirements, including:

- **Extending the "covered loan period"** to spend the PPP loan funds for allowable and forgivable expenses from eight weeks to 24 weeks or to December 31, 2020, whichever is sooner;
- **Reducing the minimum percentage of the payroll cost amount** of the PPP loan from 75% to 60%;
- **Extending the deadline to rehire workers** from June 30, 2020 to December 31, 2020;
- **Changing the PPP loan term from 2 years to 5 years for any PPP**

...expanding the PPP loan term from 2 years to 5 years for any PPP loan funds that are not forgiven;

- **Allowing for the deferral of payroll tax payments**, which was unavailable to PPP loan borrowers in the original CARES Act; and
- **Providing a “rehiring safe harbor” for businesses** that are unable to rehire employees due to effects of enhanced unemployment insurance, or if they are unable to return to full business operations due to state orders and restrictions.

"The law takes effect immediately and its provisions to expand the PPP loan forgiveness will apply retroactively to all PPP loans.

"Transportation companies should be aware that the deadline for the PPP loan application is still June 30, 2020.

"As of Wednesday, June 3, approximately \$130 billion still remains available for the PPP loans."

**Applications for \$45 Million
NJEDA Grant Program to
Open TODAY at 9 AM**



On June 2, 2020 the New Jersey Economic Development Authority (NJEDA) announced **applications for the expanded Small Business Emergency Assistance Grant Program will be available beginning 9 AM TODAY Tuesday June 9.**

Specifically, "the \$45 million program will provide grants up to \$10,000 to small businesses impacted by the coronavirus pandemic. A sample application that business owners can use to prepare is available in English, Spanish and ten additional languages at <https://cv.business.nj.gov>."

Applications will be processed on a first-come, first-served basis.

There is no application fee. Click [here](#) for full information.

The New Jersey Economic Development Authority (NJEDA) serves as the Garden State's principal agency for driving economic growth. To learn more about NJEDA resources, visit <https://www.njeda.com>.

Limousine Association of New Jersey

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