TODAY IN WASHINGTON – MAY 26, 2020: COVID-19 UPDATES

TUESDAY, MAY 26 UPDATE

Our Federal Advocacy Team is dedicated to providing frequent COVID-19 updates as they develop. Going forward, these updates will be distributed as developments warrant instead of nightly. These updates along with other resources can be found on the COVID-19 Resource Center page of Hall Render's website.

Note – we believe this is the most up-to-date information available at this time.

OIG RELEASES STRATEGIC PLAN: OVERSIGHT OF COVID-19 RESPONSE AND RECOVERY

- OIG released the "OIG Strategic Plan: Oversight of COVID-19 Response and Recovery" plan.

CONGRESSIONAL OUTLOOK

- House Majority Leader Steny Hoyer said today that he believes the House and Senate should be able to come to a quick agreement on changes to the Paycheck Protection Program ("PPP"). The House still plans to vote on a bill this week that would extend the period during which businesses must use funds to have loans forgiven to 24 weeks, allow businesses to repay loans over five years instead of two and scrap a rule that no more than 25% of proceeds can be spent on expenses.
- The Senate's bill would extend the period during which funds must be used to 16 weeks, let borrowers use proceeds for PPE and investments for reopening and hold lenders harmless for the certification and documentation borrowers give during the loan process. The bill could pass the Senate on Thursday if senators can agree to passing it without having a recorded vote. If that occurs, the House and Senate could resolve the differences between the two bills and deliver the measure to President Trump for his signature by the end of next week.

CDC ISSUES GUIDANCE ON COVID-19 ANTIBODY TESTING

- The CDC issued interim guidelines for COVID-19 antibody testing in clinical and public health settings.

SBA POSTS TWO NEW INTERIM FINAL RULES

- The Small Business Administration released two new interim final rules:
  - Interim Final Rule on Loan Forgiveness
  - Interim Final Rule on SBA Loan Review Procedures and Related Borrower and Lender Responsibilities

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Hall Render's attorneys and professionals continue to maintain the most up-to-date information and resources at our COVID-19 Resource page, through our 24/7 COVID-19 Hotline at (317) 429-3900 or by contacting your regular Hall Render attorney.

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