
Hughes Hubbard & Reed

CARES Act Developments and Newly Proposed Fiscal Stimulus Legislation as of October 9, 2020

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Hughes Hubbard & Reed LLP • A New York Limited Liability Partnership
One Battery Park Plaza • New York, New York 10004-1482 • +1 (212) 837-6000

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October 9, 2020 – This week President Trump and Democrats in the House of Representatives continued to duel over an additional stimulus package in anticipation of the looming election November 3. On the regulatory front, the Small Business Administration released a simplified loan forgiveness application for Paycheck Protection Program (PPP) loans of \$50,000 or less.

Regulatory Developments Relating to the Pandemic

SBA Publishes Simplified PPP Loan Forgiveness Application

On October 8, the Small Business Administration (SBA) published an interim final rule simplifying the loan forgiveness application for Paycheck Protection Program (PPP) loans of \$50,000 or less. The action is intended to streamline the PPP forgiveness process to provide financial and administrative relief to small businesses.

- [Press release](#)
- [Interim Final Rule](#)
- [Application](#)
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Legislative Proposals

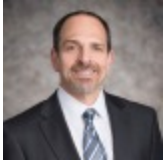
Off-Again, On-Again Economic Stimulus Negotiations Continue

On October 9, President Trump reversed course and reopened negotiations over another economic stimulus package. Two days earlier he announced that he had rejected the latest proposal from Democrats in the House of Representatives and terminated negotiations until after the upcoming election, prompting alarm among some

Republicans. The latest negotiations have reportedly focused on a potential aid package for U.S. airlines to avoid layoffs of tens of thousands of airline workers. But many observers remain skeptical that a compromise could be reached before the election.

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