



Key Changes Under the Paycheck Protection Program Flexibility Act

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Patrick Dennison recently spoke with *SHRM* on the Paycheck Protection Program Flexibility Act, the supplemental legislation that tweaks the Paycheck Protection Program (PPP). He explains that the new legislation will help employers by providing time to use PPP loan funds and still have the loan forgiven. Instead of eight weeks, borrowers will now have 24 weeks from the disbursement of their loan to use the PPP funds, or until Dec. 31 when the program is now set to end. Borrowers can still opt, however, to use funds in the original eight-week period.

Many employers who have not been able to reopen, or only recently reopened, were running into significant issues meeting the prior provision," Patrick added. "The added flexibility makes it easier for more borrowers to reach as close to full forgiveness as possible."

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