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HF Issue Alert: Latest Federal Guidance - Paycheck Protection Program and Safety Measures

This week the federal government has issued updates to guidance in two areas important to the hardwood industry: The Paycheck Protection Program (PPP) and safety measures for ongoing facility operations.

Paycheck Protection Program

The IRS has issued clarifying guidance regarding the PPP. Questions have been raised recently about changing rules regarding this program, particularly around eligibility. According to the latest **guidance**, businesses with Paycheck Protection Program loans exceeding \$2m can return the money without legal action if the Trump administration determines the aid wasn't necessary (see question 46). In addition:

- If SBA deems the loan not needed even though the borrower certified otherwise, the money can be given back without having the case referred to other agencies for legal or administrative action.
- Borrowers with a loan of less than \$2m will be automatically deemed to have certified it was necessary in good faith because loans that small means they are generally less likely to have access to adequate sources of liquidity.

Safety

The National Emergency Management Agency (FEMA) Fact Sheet: **Coronavirus (COVID-19) Pandemic: Addressing PPE Needs in Non-Healthcare Setting**, summarizes how businesses should consider and manage their personal protective equipment (PPE) needs while ensuring the protection of workers during the coronavirus (COVID-19) pandemic response.

Shortages of PPE vary from region to region. If you are unable to adequate supplies for your needs, FEMA is recommending you submit a request for assistance to **your state emergency management agency**. If the state is unable to address needs, the state should submit a request for support to their FEMA Regional Response Coordination Center.