**U.S. Senate Passes Legislation Giving PPP Loan Recipients Greater Flexibility**

Wednesday night, June 3, the U.S. Senate passed legislation by unanimous consent that will provide more flexibility for the Paycheck Protection Program (PPP) recipients. The legislation will extend the window for businesses to be able to spend loans granted under the program.

In the $2.2 Trillion funding package originally passed in March, businesses were given eight weeks to spend PPP funds. This new bill would extend it from the eight to 24 weeks. In addition, the 75-25 divide included in the March bill, which required businesses to spend 75 percent of the loan on payroll and 25 percent on other fixed costs such as rent and utilities, would be reduced to a 60-40 ratio.

More complete details can be located at these links:

<https://thehill.com/homenews/senate/501046-senate-passes-bill-to-give-flexibility-for-small-business-coronavirus-aid>

<https://www.cnbc.com/2020/06/03/sen-ron-johnson-blocks-ppp-small-business-loan-legislation.html>