

**From:** Greater New York Chamber of Commerce <[helana@chamber.nyc](mailto:helana@chamber.nyc)>  
**Date:** June 3, 2020 at 10:18:55 PM EDT



***The Senate tonight passed by voice vote a House-passed Paycheck Protection Program reform bill, clearing it for President's signature.***

**The legislation would give small businesses more time to use emergency loans under the program by extending the eight-week period in which they must use the money to qualify for loan forgiveness to 24 weeks.**

**The bill would also give small businesses more flexibility by changing the so-called 75/25 rule, which requires recipients of funds under the program to use three-quarters of the money for payroll costs and to limit other costs to no more than 25% in order to be eligible for loan forgiveness. The new ratio would be at least 60% on payroll and no more than 40% on other costs.**