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## U.S. Department of Treasury Grants NECA-Supported Extension of PPP Safe Harbor Deadline

The Treasury Department just issued additional guidance ([#43 on FAQ](#)) on the Paycheck Protection Program. The Treasury department postponed the Safe Harbor repayment deadline to May 14, 2020, as [requested](#) by NECA. We are still waiting for final guidance, but the extension allows more time for PPP borrowers to review the required certification and determine if they would like to repay the loan in full. The additional guidance is detailed below:

**43. Question:** FAQ #31 reminded borrowers to review carefully the required certification on the Borrower Application Form that “[c]urrent economic uncertainty makes this loan request necessary to support the ongoing operations of the Applicant.” SBA guidance and regulations provide that any borrower who applied for a PPP loan prior to April 24, 2020 and repays the loan in full by May 7, 2020 will be deemed by SBA to have made the required certification in good faith. Is it possible for a borrower to obtain an extension of the May 7, 2020 repayment date?

**Answer:** SBA is extending the repayment date for this safe harbor to May 14, 2020. Borrowers do not need to apply for this extension. This extension will be promptly implemented through a revision to the SBA’s interim final rule providing the safe harbor. SBA intends to provide additional guidance on how it will review the certification prior to May 14, 2020.



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