



# The Latest from H&S:

PPP/ERTC/EIDL Updates, Our thoughts on Social Injustice, and H&S Cares Project!

## PPP / ERTC / EIDL Update:

Paycheck Protection Program Flexibility Act of 2020

- Passed by Congress on June 3rd and signed into law by President Trump on June 5th, the Paycheck Protection Program Flexibility Act of 2020 further expands economic relief available to small businesses impacted by the COVID-19 pandemic. Our team reviews this legislation and other significant developments impacting your business below.

PPP/ERTC Updates:

- The covered loan period for the PPP program has been extended from 8 weeks to 24 weeks. This will greatly expand the ability of businesses to have PPP funds completely forgiven.
- To qualify for complete loan forgiveness, only 60% of the loan proceeds spent over the new 24-week period must be spent on payroll costs (down from 75%)
- With PPP funds still available, now may be the time to reconsider applying for a PPP loan. Those who have already claimed the ERTC tax credit should consult with H&S first to determine if they should repay any ERTC tax credit received in order to apply for a PPP loan.

SBA Disaster Loans Update:

- The SBA has been sending notices of EIDL offers to those who applied for the \$10,000 Emergency Grant. The offers are for a maximum of \$150,000, include a one-year payment deferral, 30-year term, 3.75% interest, no personal guarantees, a maximum \$100 loan fee, and no pre-payment penalties. If you haven't yet received an offer, call the SBA at 1-800-659-2955.

In a world that is changing faster than ever, we know how hard it is to stay informed regarding the tools and relief available to help your business. We are here to help! Contact us & visit our website for further updates.

## Dear Friends,

At H&S Companies we have always stood for and supported our community. Right now, our community is hurting - and we will not be silent. We are joining in the fight against racism and social injustice. We are starting by listening and learning. We are educating ourselves on being an ally, promoting conversations around diversity and inclusion, and are seeking out ways to actively address the systemic issues and disparities that exist in our society. We believe everyone is created equal and should have the same opportunities for the pursuit of life, liberty and happiness.



**The world will not change overnight.  
We are committing to the journey.**

Sincerely,  
H&S Companies

## H&S Cares:

H&S would like to do our part to help those in need by contributing to The Food Bank Council of Michigan. We have set aside \$50,000 as a matching contribution, and we have increased our match limit from \$100 to \$1,000!

Please visit [www.hscompanies.com/hscares](http://www.hscompanies.com/hscares) to learn more about our fundraiser for The Food Bank Council of Michigan. We're accepting donations now through July 15!

