Federal and State Responses to COVID-19:
Source Materials and Practical Advice

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Legislation

1. Families First Coronavirus Response Act (March 18, 2020)

2. The CARES Act (March 27, 2020)

3. The Paycheck Protection Program and Health Care Enhancement Act (April 24, 2020)

Paycheck Protection Program

**SBA Guidance - FAQs**

1. [PPP FAQ](#) (May 27, 2020)

**SBA Guidance – Interim Final Rules**

1. [Initial Interim Final Rule](#) (originally posted April 2, 2020)
2. [Applicable Affiliation Rules](#) (originally posted April 3, 2020)
3. [Additional Eligibility Criteria and Requirements for Certain Pledges of Loans](#) (originally posted April 14, 2020)
4. [Requirements for Promissory Notes, Authorizations, Affiliation, and Eligibility](#) (originally April 24, 2020)
5. [Additional Criterion for Seasonal Employers](#) (originally posted April 27, 2020)
6. [Disbursements](#) (originally posted April 28, 2020)
7. [Corporate Groups and Non-Bank and Non-Insured Depository Institution Lenders](#) (originally posted April 30, 2020)
8. [Nondiscrimination and Additional Eligibility Criteria](#) (originally posted May 5, 2020)
9. [Extension of Limited Safe Harbor with Respect to Certification Concerning Need for PPP Loan Request](#) (originally posted May 8, 2020)
10. [Loan Increase](#) (originally posted May 13, 2020)
11. [Eligibility of Certain Electric Cooperatives](#) (originally posted May 14, 2020)
12. [Treatment of Entities with Foreign Affiliates](#) (originally posted May 18, 2020)
13. [Second Extension of Limited Safe Harbor with Respect to Certification Concerning Need for PPP loan and Lender Reporting](#) (originally posted May 20, 2020)
14. [Loan Forgiveness](#) (May 22, 2020)
15. [SBA Loan Review Procedures and Related Borrower and Lender Responsibilities](#) (May 22, 2020)

**SBA Guidance – Additional Guidance**

1. [How to Calculate PPP Loan Amount](#) (April 24, 2020)
2. **PPP Lending Operations Update** (April 26, 2020)

3. **SBA Guidance on Submission of Bulk PPP Applications** (April 27, 2020)

**SBA Guidance - Forms**

1. **Borrower Application Form** (SBA Form 2483)

2. **Lender Application Form** (SBA Form 2484)

3. **Loan Forgiveness Application** (SBA Form 3508)

**SBA Guidance – Press Releases and Other Items**

1. **CARES Act Statement from SBA Administrator Jovita Carranza** (March 27, 2020)

2. With $349 Billion in Emergency Small Business Capital Cleared, SBA and Treasury Begin Unprecedented Public-Private Mobilization Effort to Distribute Funds (March 31, 2020)

3. **SBA’s Paycheck Protection Program for Small Businesses Affected by the Coronavirus Pandemic Launches** (April 3, 2020)

4. **SBA Clarifies Eligibility of Faith-Based Organizations to Participate in Paycheck Protection and Economic Injury Disaster Loan Programs** (April 4, 2020)

5. **Statement by Secretary Mnuchin and Administrator Carranza on the Paycheck Protection Program and Economic Injury Disaster Loan Program** (April 15, 2020)

6. **SBA PPP Loan Report** (as of April 16, 2020)

7. **Statement from Secretary Steven T. Mnuchin and Administrator Jovita Carranza on the Success of the Paycheck Protection Program** (April 17, 2020)

8. **Joint Statement by SBA Administrator Jovita Carranza and Treasury Secretary Steven T. Mnuchin on the Resumption of the Paycheck Protection Program** (April 24, 2020)


10. **Joint Statement by Administrator Jovita Carranza and Secretary Steven T. Mnuchin on Establishing Dedicated Hours for Small Lender Submissions of PPP Applications** (April 29, 2020)

11. **SBA PPP Loan Report for Round 2** (as of May 1, 2020)

12. **Joint Statement by Administrator Jovita Carranza and Secretary Steven T. Mnuchin on the Success of the Paycheck Protection Program** (May 3, 2020)

14. **SBA and Treasury Department Announce $10 Billion for CDFIs to Participate in the Paycheck Protection Program** (May 28, 2020)
Main Street Lending Program

Federal Reserve Guidance – FAQs

1. Main Street Lending Program FAQs (no longer effective) (April 30, 2020)
2. Main Street Lending Program FAQs (May 27, 2020)

Legal Documents

1. Instructions for Lender Required Documentation (May 27, 2020)
2. Lender Registration Certifications and Covenants (May 27, 2020)
3. Lender Wire Instructions (May 27, 2020)
4. Participation Agreement Transaction Specific Terms (May 27, 2020)
5. Participation Agreement Standard Terms and Conditions (May 27, 2020)
7. Form of Assignment and Assumption (May 27, 2020)
8. Co-Lender Agreement Transaction Specific Terms (May 27, 2020)
10. MSNLF Lender Transaction Specific Certifications and Covenants (May 27, 2020)
11. MSELF Lender Transaction Specific Certifications and Covenants (May 27, 2020)
12. MSPLF Lender Transaction Specific Certifications and Covenants (May 27, 2020)
13. MSNLF Borrower Certifications and Covenants (May 27, 2020)
14. MSELF Borrower Certifications and Covenants (May 27, 2020)
15. MSPLF Borrower Certifications and Covenants (May 27, 2020)

Main Street New Loan Facility

1. Report to Congress (April 16, 2020)
2. Term Sheet (April 30, 2020)

Main Street Expanded Loan Facility

1. Report to Congress (April 16, 2020)
2. Term Sheet (April 30, 2020)

Main Street Priority Loan Facility
1. Term Sheet (April 30, 2020)

Primary Market Corporate Credit Facility
1. Report to Congress (March 30, 2020)
2. Term Sheet (April 9, 2020)
3. Report to Congress (April 29, 2020)

Secondary Market Corporate Credit Facility
1. Report to Congress (March 30, 2020)
2. Term Sheet (April 9, 2020)
3. Report to Congress (April 28, 2020)

Federal Reserve Guidance – Press Releases and Other Items
1. Federal Reserve announces extensive new measures to support the economy (March 23, 2020)
2. Federal Reserve takes additional actions to provide up to $2.3 trillion in loans to support the economy (April 9, 2020)
3. Federal Reserve Board announces it is expanding the scope and eligibility for the Main Street Lending Program (April 30, 2020)
**Tax**

**Federal**

1. [Notice 2020-18](#) – Relief for Taxpayers Affected by Ongoing Coronavirus Disease 2019 Pandemic (March 20, 2020)

2. [Notice 2020-20](#) - Update to Notice 2020-18, Relief for Taxpayers Affected by Ongoing Coronavirus Disease 2019 Pandemic, Related to Gift and Generation-Skipping Transfer Tax Filing and Payment Deadlines (March 27, 2020)

3. [Notice 2020-21](#) - Effective Date for Employment Tax Credits Under the Families First Coronavirus Response Act (April 1, 2020)

4. [Notice 2020-23](#) - Update to Notice 2020-18, Additional Relief for Taxpayers Affected by Ongoing Coronavirus Disease 2019 Pandemic (April 9, 2020)

5. [Employment Tax Deferral FAQs](#) (April 16, 2020)

6. [FATCA FAQs](#) (April 29, 2020)

7. [Employee Retention Credit FAQs](#) (May 8, 2020)

**State and City**


4. New York State [Executive Order 202.8](#) – Certain Taxpayer Relief for Sales Tax (March 20, 2020)

5. New York State [Notice 2020-1](#) - Announcement Regarding the Abatement of Penalties and Interest for Sales and Use Tax due to the Novel Coronavirus, COVID-19 (March 2020)


9. New Jersey State Legislation Senate No. 2338 – Taxpayer Filing and Payment Extension (Approved April 14, 2020)

10. Connecticut State Department of Revenue Services – Overview of Connecticut Taxpayer Filing and Payment Extensions
Olshan Client Alerts and Blog Posts

1. Navigating Defaults, Foreclosures, Evictions and Workouts in the Wake of the Coronavirus Pandemic (March, 2020)

2. Force Majeure? Contractual Performance During the Coronavirus Pandemic (March, 2020)

3. Force Majeure? Contractual Performance During the Coronavirus Pandemic - Updated March 18 (March, 2020)


5. SEC Provides Temporary Relief and Guidance Due to COVID-19 Pandemic (March, 2020)


7. 401(k) Strategies During the COVID-19 Pandemic (March, 2020)

8. Force Majeure? Contractual Performance During the Coronavirus Pandemic - Updated March 27 (March, 2020)


10. CARES Act Provides Significant Relief for Employee Benefit Plan Participants and Sponsors (March, 2020)

11. Opening Day Update on Paycheck Protection Program Loans (April, 2020)

12. COVID 19 Pandemic Relief — Small Business Insurance Update (April, 2020)

13. SBA Loans Available Under the CARES Act (Updated April 4, 2020) (April, 2020)

14. NY Executive Order 202.8 Should Not Stop Commercial Lease Enforcement (April, 2020)

15. Update – COVID-19 Hardship Distributions from Qualified Retirement Plans (April, 2020)

16. “Main Street” Loan Facilities under the CARES Act (April, 2020)


18. COVID 19 – Update on Federal and State Leave Laws (April, 2020)

20. Paycheck Protection Program Loans Capped at $20 Million per Single Corporate Group (May, 2020)


22. Main Street Loan Facilities (May, 2020)

23. Update On PPP Loans - Major Change to Employee Counting Rules and Due Date Extension (May, 2020)

24. Living with a PPP Loan (May, 2020)

25. State Statutory Pandemic-Related Insurance Relief Efforts (May, 2020)

26. CMBS Loan Restructurings: COVID 19 Causing Immediate Need for Loan Workouts (May, 2020)

27. Employee Benefits Update – DOL Guidance (May, 2020)

28. Living with a PPP Loan (Part II) (May, 2020)

29. Important Update: SBA Eases Certification Requirements for PPP Loan (May, 2020)

30. PPP Loan Update – SBA Allows LLCs and Partnerships to Seek PPP Loan Increase (May, 2020)

31. PPP LOAN UPDATE: Extension of Safe Harbor Repayment Date to May 18 (May, 2020)

32. SEC Brings Enforcement Actions Against Companies for Misleading COVID-19 Claims (May, 2020)

33. Congresswoman Proposes Federal Pandemic Insurance Plan (May, 2020)

34. COVID-19-Related Telemarketing Developments (May, 2020)