



METROPOLIS OF
SAN FRANCISCO

METROPOLIS PARISH FINANCE SUPPORT
CLERGY/PRESIDENTS MEEETING
(JUNE 10, 2020)

Paycheck Protection Program Flexibility Act of 2020 (PPP Loan and CARES Act Updates)



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- Enacted into law June 5, 2020; provides greater relief in terms of forgiveness and extends repayment period
- Deadline for new PPP loan applications continues to be June 30, 2020;
- New borrowers have a covered period of 24 weeks after the loan proceeds are received or December 31, 2020, whichever is earlier
- Current borrowers have the option to extend the 8-week period to 24 weeks
- The 75% payroll expenditure requirement is reduced to 60%
- Opportunity to avoid FTE Reduction penalties if headcount is restored by December 31 instead of June 30
- New exceptions for FTE reduction provided
- Repayment period extended to five years for new loans
- PPP Borrowers can now qualify for the deferral of employer's share of payroll taxes available under the CARES Act

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- Loan Payments are deferred until the SBA determines the amount of loan forgiveness and remits to the lender
- June 8, 2020 Joint Statement by SBA and Treasury:
 - *“SBA, in consultation with Treasury, will promptly issue rules and guidance, a modified borrower application form, and a modified loan forgiveness application implementing these legislative amendments to the PPP.”*
- **Message to Parishes: Don't rush to fill out forgiveness paperwork as new will be issued; consider if it is more advantageous to apply forgiveness over 8 weeks or 24 weeks; if you haven't applied for a PPP loan, consider applying; call your designated, or any, member of the Metropolis Parish Finance Support Team with additional questions or to discuss specific situations**
- Resources: [AICPA](#); [SBA Joint Statement](#); [Treasury Joint Statement](#); [Journal of Accountancy](#)

Festival / Special Event Reps Zoom Meeting (Monday June 15, 2020 8:00pm)



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- Invitation sent today by Paul Gikas; Clergy, Presidents, and Treasurers were copied and invited to attend
- If your parish was missed or if you have additional contact information to provide, please reach out to Paul Gikas or via the Chat feature on this zoom meeting
- Objective is to foster discussion on the status of our parishes festival/special event plans for 2020 and to brainstorm fundraising ideas that can work in our current Covid-19 reality
- What's already out on the WWW as of now (dated information; credibility of websites has not been verified):
 - <http://www.seecalifornia.com/festivals/food-festivals-greek.html>
 - <https://www.yasas.com/greek/festivals/usa/#festivals>