

Coronavirus Aid, Relief, and Economic Security (CARES) Act



Paycheck Protection Program for Physician Practices Updates

The Small Business Administration (SBA), in consultation with the Department of the Treasury, released the Paycheck Protection Program (PPP) Loan Forgiveness Application. Follow up with your lender to understand the process to submit your application following the conclusion of your 8 week Covered Period.

In addition, for existing borrowers and practices who have not yet applied, both the SBA and the Treasury have released frequent guidance updates with additional information regarding the PPP. The [HCA Healthcare CARES Website](#) contains links to their respective websites, along with other resources and program information.

PAYCHECK PROTECTION PROGRAM UPDATES

- On Friday, May 15, 2020 the SBA released the Paycheck Protection Program Loan Forgiveness Application including detailed forgiveness instructions. The application and other information can be found on the SBA Website [HERE](#).
- In addition, the Treasury Department has continued to release additional guidance regarding the Paycheck Protection Program on the CARES Act section of its website [HERE](#), which includes updated Frequently Asked Questions and additional Interim Final Rule documents regarding the PPP. We anticipate the release of the forgiveness application will generate the need for additional guidance, so please check the Treasury and SBA websites regularly for further updates.
- Among the other notable information included in these recent releases was clarification in Question 46 of the [FAQ originally published May 13](#) regarding the good faith certification of loan necessity for borrowers who received PPP proceeds. This FAQ provides a safe harbor for borrowers who received PPP proceeds under \$2 million and states that the SBA will deem all such borrowers to have made the loan necessity certification in good faith based on the size of the loan.
- As of May 18, 2020 availability remains under the second round of funding for the PPP, but that availability is not expected to last until the program is required to stop accepting applications on June 30, 2020.
- Finally, we hope you have found the HCA Healthcare CARES Line to be helpful. The hotline was extremely active during the first several weeks following the implementation of the CARES Act, but that volume has been more limited in recent days. As a result, support for the CARES line will end effective May 29, 2020.

ADDITIONAL RESOURCES

Visit the [HCA Healthcare CARES Website](#) to learn more about this and other financial support services

DISCLAIMER: This information is as of May 19, 2020, and subject to revision and interpretation based on pending rules and regulations. In addition, this document is only a summary of more detailed information and may not contain all the information that is important or relevant to you. This document is solely for your information, and no representation or warranty, expressed or implied is made. You should not place undue reliance on the accuracy, fairness or completeness of the information presented.