

SBA Issues New Interim Final Rule for the PPP

Today the Small Business Administration and the Treasury Department issued a new [Interim Final Rule \(IFR\)](#) that revises two previous IFRs for the Paycheck Protection Program. This latest rule conforms with changes made by the PPP Flexibility Act.

Note: A detailed explanation of these changes is included in NADA's Lifeline Series Webinar [Paycheck Protection Program Flexibility Act of 2020: Impact on the Use and Forgiveness of Loan Proceeds](#).

SBA Publishes New EZ Forgiveness Application for PPP Borrowers

Yesterday the SBA issued an updated version of the [Standard Forgiveness Application with instructions](#). This revised application conforms with changes made by the PPP Flexibility Act.

SBA and Treasury also issued a simplified new [EZ Forgiveness Application](#) and [instructions](#) for PPP borrowers who can demonstrate:

1. They qualify to avoid any pay-level-based reduction in loan proceed forgiveness; and
2. They qualify for either the headcount-based forgiveness reduction safe harbor **or** the reduced business activity forgiveness reduction safe harbor.

Note: SBA and Treasury have indicated that borrowers may evaluate their eligibility for the head count and pay level forgiveness reduction avoidance safe harbors as of the date their forgiveness applications are filed.

FTC Takes Action Against Deceptive COVID-19 Advertising

The Federal Trade Commission is [taking legal action](#) against a scheme that allegedly [deceived consumers with mailers](#) purportedly advising them on obtaining COVID-19 stimulus benefits, but instead luring them to a used-car sale. Dealership compliance officers advise dealers to practice [appropriate advertising methods during the pandemic](#).

NADA reminds dealers that while they can tout the efforts they are taking to accommodate consumers and to fight the spread of the virus in their stores and vehicles, they should exercise caution and avoid any sales or marketing efforts that are related to COVID-19; or tactics that are related to the pandemic, the CARES Act, or other federal efforts to address the pandemic.

For information on how to keep your advertising compliant during and after the pandemic, visit the NADA blog and the Dealership Lifeline Series:

- [Lifeline Series Webinar: Legal and Regulatory Implications of Online Sales](#)
- [Blog: What Dealers Need to Know About Online Sales](#)
- [Blog: Digital Marketing Framework for Navigating Uncertain Times](#)

NADA's Dealerships Lifeline Series Wraps Up This Week

- [*The Modern F&I Office*](#) (Thursday, June 18, 1pm-2pm ET) Jason Swiech of CDK Global will explain how modern retailing strategies are extending to F&I and how to ensure workflows—and revenue—remain stable with changing customer behaviors.
- In today's webinar, [*Build a Post-Pandemic Dealership Using Simple Tech*](#), Kimoby's Julie Blackburn and Anastasia Gileva discussed how text messaging can help dealerships mitigate the impact that the pandemic has had on their businesses and identify new ways to protect their bottom lines.