HAI Commends House Action to Change PPP Terms

Alexandria, Va. (May 28, 2020) – This afternoon, the US House of Representatives approved H.R. 7010, the Paycheck Protection Program Flexibility Act, which modifies certain provisions related to the forgiveness of loans under the Paycheck Protection Program (PPP) and allows recipients of loan forgiveness to defer payroll taxes. Legislation providing greater PPP loan flexibility has been introduced in the Senate.

H.R. 7010 makes changes to PPP that include extending the period for using loans to 24 weeks. It also would let borrowers spend just 60%, rather than 75%, of their loan proceeds on paying workers and still be eligible for loan forgiveness.

“The Paycheck Protection Program has been a vital lifeline for many of the small business that make up HAI’s membership, but since it’s inception we have advocated for greater flexibility, specifically with the loan forgiveness period and payroll expenses requirement,” said Cade Clark, vice president of government affairs for HAI. “Today’s 417-1 vote in favor of making those essential changes was a clear sign that lawmakers recognize the importance of the program and the need to correct its shortcomings. We appreciate the House taking action and look forward to an agreement in the Senate.”

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HAI is the professional trade association for the international helicopter industry. HAI members represent more than 3,000 aviation businesses and individuals who safely operate more than 4,500 helicopters approximately 2.3 million hours each year in more than 73 nations. HAI is dedicated to the promotion of the helicopter as a safe, effective method of commerce and to the advancement of the international helicopter community.