UPDATE FROM CAPITOL HILL

Report by Jim Collura, NEFI Vice President & Director of Government Affairs (jim.collura@nefi.com)

THIS WEEK IN CONGRESS

Both the U.S. House of Representatives and the Senate remain in pro forma sessions. No major votes are expected in either chamber until next week. The House appropriations committee resumes marathon mark-up sessions this week. Democrats hope to bring all 12 federal appropriations bills to the House floor in advance of the annual August recess. This will set the stage for intense negotiations with Senate Republicans and the White House on a year-end spending package to keep the federal government operational beyond September 30, 2020.

OTHER WASHINGTON NEWS BRIEFS

Deadline to Apply for Forgivable PPP Loans is now August 8
The deadline for potential borrowers to apply for forgivable loans under the Paycheck Protection Program (PPP) has been extended to August 8, 2020. NEFI members and supporters that have not yet pursued PPP loans should consider doing so. Contact your financial advisor or a preferred lender to inquire as to your eligibility for this loan. Visit the NEFI Financial Resources Center for more information on the PPP and other grant and loan programs for small businesses.

Federal Main Street Lending Program "Now Fully Operational"
Last week the Federal Reserve announced its Main Street Lending Program (MSLP) is now "fully operational." The new loan program for small and mid-sized businesses offers low-interest loans with very attractive terms, such as deferred interest payments for one year and principal repayments for two years. Consult with a financial advisor or preferred lender to find out if an MSLP loan is right for your businesses; or use the Federal Reserve's new interactive list of lenders accepting applications from first-time customers (available here). For more information on the MSLP, visit the NEFI Financial Resources Center or view the official list of frequently asked questions.