

Nina Ozlu Tunceli's remarks for PPP Loan Forgiveness ArtsU Webinar

Monday, June 22, 2020 @ 1:00pm ET

I'm Nina Ozlu Tunceli and I am Chief Counsel of Government & Public Affairs at Americans for the Arts as well as the Executive Director of the Americans for the Arts Action Fund. I am joined again today by an amazing attorney Sarah Mercer, a shareholder partner in the Denver office of Brownstein Hyatt Schreck Farber, whose Washington, DC office also generously represents Americans for the Arts on legislative and political matters.

Since the CARES Act and its subsequent bills were first enacted on March 27th, more than \$3.2 trillion dollars in COVID-19 related economic and healthcare relief has been awarded to millions of Americans, businesses, and state and local governments.

Americans for the Arts and its Arts Action Fund also quickly responded and partnered together to provide our members with free and timely CARES Act support through:

1. [ArtsU CARES Act Training webinars](#)
2. [CARES Act matrix table of funding opportunities for the arts](#)
3. [A new educational video series to explain key components of CARES Act](#)
4. [A comprehensive COVID-19 Resource and Response Center](#)
5. [A forum for customized technical service with my Zoom Office Hours](#)
6. [No-fee speaker bookings on your own webinars for me to teach your constituents about tapping CARES Act funding](#)
7. [Legislative and federal agency representation and Breaking news on regulatory alerts](#)
8. [Research on the economic and social impact of this pandemic](#)

Today is our 4th CARES Act webinar and we will specifically delve deeply into the brand new Paycheck Protection Loan's forgiveness applications and regulatory guidance following the passage of the Paycheck Flexibility Act on June 5th to provide borrowers like you with easier rules and success in getting your loans fully forgiven and paid off by the federal government.

Speaking of the new flexibility rules, one of them will give PPP Loan Borrowers (prior to June 5th) the choice of sticking with their original 8-week covered loan period as opposed to extending to a 24-week loan period.

To give you a sense of the popularity of this PPP forgivable loan program, as of June 12th, more than 5,400 banks, credits unions, and online financial companies like Paypal have acted on behalf of the Small Business Administration to approve over 4.6 million PPP loans, totaling almost \$515 billion in forgivable loans to small businesses, entrepreneurs, and gig workers. And specifically over 110,000 Arts, Entertainment & Recreation Sector has received \$7.8 billion in economic relief through PPP forgivable loans. There's still \$100 billion available for PPP loans by June 30th. One piece of breaking news that I'd like to share is that last Friday night, the Treasury Department buckled under Congressional pressure and will release the names, addresses and loan amount ranges for only those PPP loans at \$150,000 and above. No deadline provided on the release date.

So today, we're going to take a deep dive into learning how to get your PPP loans fully forgiven. Sarah is going to begin with a powerpoint presentation on the new rules and application forms and then we hope to have a full hour of taking your questions, so please add your question now to the Q&A queue or "up vote" a question someone else has already asked to ensure we get to your questions first. We've allotted a full 90 minutes for today's webinar, so let's get started now with Sarah's live powerpoint presentation, which will also be added to Resources Tab for this ArtsU webinar.