



May 28, 2020

DEALERSHIP INFORMATIONAL ADVISORY

COVID-19 Updates #27

PPP News and an Economic Recovery Task Force Announcement

PAYCHECK PROTECTION PROGRAM UPDATES

The House voted overwhelmingly today in favor of a bipartisan bill that would give small businesses more time to use emergency loans and let borrowers spend less of their loan proceeds on payroll.

The House bill, called the Paycheck Protection Program Flexibility Act, makes changes to the 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 action comes as Senate Republicans and the Trump administration also have backed extending the deadline for spending Paycheck Protection Program money beyond the current eight weeks, though they haven't sounded supportive of relaxing a PPP rule that requires that 75% of loan proceeds go toward payroll expenses.

While we do not know exactly how the final bill will look, it does appear businesses will have more time to maximize these funds. Additionally, this extension will allow more time for guidance on the questions around forgiveness.

[CLICK HERE FOR MORE INFORMATION](#)

ECONOMIC RECOVERY TASK FORCE NEWS

After a hectic pace of work, the Governor and Chairman Walton announced today that the Economic Recovery Task Force has finalized its Interim Report which will be available at arkansasready.com tomorrow, May 29, 2020.

As a preview of the report, the Task Force is making the following recommendations as critical to a successful economic recovery for the state:

- Testing and Tracing - The state needs to continue to place a priority on testing and tracing positive tests;

- COVID-19 Related Business Liability - There are three potential options for addressing these liability concerns:
 1. An Executive Order by the Governor to provide protection for businesses and employers;
 2. Legislation during a special session that addresses immunity protection; or,
 3. New liability protection in legislation during the 2021 Legislative session;
- Child Care - Including Resources, Funding, and Availability of child care for parents going back to work;
- Workforce Training; and,
- Broadband Accessibility and Availability.

We continue to appreciate the work and leadership of Governor Hutchinson through this time.

READY FOR BUSINESS GRANT FUNDS RELEASED

For those dealers that applied for the Ready for Business Grants, you should have received an email and/or a direct deposit of the grant funds from the Arkansas Economic Development Commission (AEDC). AEDC also released a [READY FOR BUSINESS GRANT RECIPIENT LIST](#). This list is preliminary and not comprehensive, and please do not hesitate to contact Greg Kirkpatrick at AADA at 501-372-2596 or by email greg@arkautodealers.com if you have any questions.

As a reminder, AADA endorsed partner Reynolds & Reynolds Documents Services is providing all of your PPE and dealership needs. Take a look at a sample of the products they are offering by [CLICKING HERE!](#) Call Richard McClain at 501-269-1593 or email him at Richard_mcclain@reyrey.com to place your order today.

UPCOMING NADA LIFELINE SERIES WEBINARS

NADA's lifeline series will tackle expense reduction and technology advancements over the next week. Below is the schedule for upcoming webinars:

- [The Best Ideas from NADA 20 Groups, Part 5: In Times of COVID-19 Pandemic](#) **Friday, May 29, 12 p.m. (noon) - 1 p.m.** Tom Carney, NADA 20 Group consultant, will review some of the best ideas from the NADA 20 Groups in part 5 of the series.
 - [The Future of Dealer Technology: Leading Innovation in Automotive](#) **Thursday, June 4, 12 p.m. (noon) - 1 p.m.** Mike Trasatti, CEO of DealerBuilt, will discuss how business leaders are developing a short- and long-term technology strategies to deliver superior customer experiences, optimize spend on enterprise technology and drive alignment and continuity across their organizations.
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ADDITIONAL AND HELPFUL LINKS

For additional information related to maintaining your dealership as safe, we would recommend monitoring updates from the CDC, [link](#), and OSHA, [link](#).

Please go to our website for links to information your dealership needs at [AADA coronavirus update](#).

For more information about **safely operating a dealership during COVID-19**, please see NADA's [Dealership Health and Safety Concerns During a Pandemic FAQs](#) (which also includes several updated, useful links to additional information).

AADA will work to keep you updated on this situation, but a firm commitment to maintaining a safe and clean work environment for your employees and customers will help you navigate this health crisis.

If you have any questions about this bulletin please don't hesitate to call, 501-372-2596, or email Greg Kirkpatrick greg@arkautodealer