

TO: NAW Direct Members

FROM: NAW Government Relations Team

RE: NAW Critical Update Number 72 – June 26 at 2:00 PM

1. Latest on the Main Street Lending Program

The Federal Reserve announced a NEW information session for lenders interested in learning about the Main Street Lending Program: Monday, June 29, 2020, 2:00 p.m. EDT: “Main Street Lending Program-Loan Purchase Process”

Since the Fed is still scheduling webinars for lenders as late as next Monday, it's unlikely that loans will begin moving before July. We will continue to monitor the Federal Reserve for information and provide you with any relevant and timely updates.

Interested participants are encouraged to review the updated program [term sheets](#), [frequently asked questions](#) and [forms and agreements](#). To register for the webinar, click [HERE](#).

Earlier today, the Main Street Lending Program added several [frequently asked questions](#) relating to calculating total compensation, for purposes of limits on a borrower's employee compensation under the direct loan restrictions (H.12-H.14), and required borrower financial information and other inputs required by the Main Street Lender Portal (L.8 and L.9).

2. Latest on the Paycheck Protection Program

According to a story in *The Hill* today, Treasury Secretary Steve Mnuchin has agreed to provide key Congressional committees with full access to loan data from the Payment Protection Program, a key demand Democrats have been pushing. In a letter yesterday, Secretary Mnuchin told House Ways and Means Committee Chairman Rep. Richard Neal that it would include data with borrower names and loan amounts "with the understanding that nonpublic personally identifiable and commercially sensitive business information will be treated as confidential."

To read the full story, click [HERE](#).

According to a *Politico Pro* story yesterday, the Government Accountability Office (GAO) targeted the Small Business Administration (SBA) in a sweeping new report looking at how agencies have used \$2.6 trillion in economic relief funds appropriated in response to the Covid-19 pandemic.

In the report, the GAO said the \$670 billion Paycheck Protection Program, which offers small business loans that can be forgiven in exchange for maintaining payroll, had limited safeguards and insufficient guidance and oversight planning — all of which have increased the likelihood that borrowers may misuse or improperly receive loans.

To read the full *Politico Pro* story, click [HERE](#).

To read the full GAO report, click [HERE](#).

3. Latest on Economic Recovery and Re-Opening the Workplace

As the Coronavirus Pandemic continues to impact the United States economy and businesses across the nation, it can be hard to decipher how new regulations and laws may impact your business. To help you manage these issues NAW is providing information about reports, webinars and seminars that you may find useful:

From ***Bloomberg Law***: Covid Wrongful Death Suits Test Employer Liability to Families

Families of workers who died of Covid-19 are suing businesses for allegedly failing to protect their employees from the virus, fueling ongoing calls from Republican lawmakers to shield employers from liability during the pandemic.

Walmart Inc., JBS NA, Tyson Foods Inc., Royal Caribbean Cruises Ltd., and Quality Sausage all have been hit with wrongful death “tort” lawsuits. This type of litigation can lead to high-dollar damages or settlements, depending on the case and where it’s filed. Attorneys say these suits are an attempt to bypass state workers’ compensation systems, which provide lower-cost remedies like cash and medical benefits when a worker gets injured or killed on the job.

To read the full article, click [HERE](#).

From the ***US. Department of Labor Wage and Hour Division***: With school and summer activity schedules greatly altered as America continues to re-open in the wake of the coronavirus, the U.S. Department of Labor’s Wage and Hour Division issued two

Field Assistance Bulletins (FABs) today to clarify issues relevant to the pandemic's effects on employees and the workplace.

The new FABs address:

- [FAB 2020-3](#): When a physically closed school is considered “in session” relative to the application of federal [child labor](#) requirements; and
- [FAB 2020-4](#): Eligibility for paid sick or expanded family and medical leave under the [Families First Coronavirus Response Act](#) (FFCRA) based on the closure of summer camps, summer enrichment programs, or other summer programs.

Stateside Associates publishes a daily report about State and Local Government responses to the evolving situation.

To read their latest report, click [HERE](#).

We are also providing a link to a spreadsheet that includes state and local COVID-19 response information provided by **MultiState Associates**.

To view their spreadsheet, click [HERE](#).

[Click here](#) for links to *Critical Updates sent previously*.

Many thanks—

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