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WSWA APPLAUDS PASSAGE OF PAYCHECK PROTECTION PROGRAM FLEXIBILITY (PPPF) ACT

WASHINGTON, D.C., 06/04/2020 – Wine & Spirits Wholesalers of America (WSWA) CEO & President Michelle Korsmo, today released the following statement after the U.S. Senate passed the Paycheck Protection Program Flexibility (PPPF) Act:

“This legislation provides common sense reforms to the previously one-size-fits-all Paycheck Protection Program and provides badly needed flexibility and clarity to America’s family-owned wine and spirits wholesalers and our industry partners,” said Korsmo. “These changes deliver critical and useable resources to the entire hospitality industry and will help keep employees on payroll, cover necessary expenses and renew confidence to American consumers that the service industry will continue to meet their needs while government-mandated closures and social distancing orders remain in place.”

The bipartisan bill, which passed the House of Representatives last week, provides business owners with greater flexibility and more time to use loan money, while still allowing it to be forgiven as part of the Paycheck Protection Program (PPP) set up to help struggling businesses with emergency loans during the COVID-19 pandemic. The Senate approval sends the bill to President Trump to be signed into law.

This bipartisan legislation will create more flexibility for small businesses by:

- Extending the expense forgiveness period from eight weeks to 24 weeks;
- Reducing the 75 percent payroll ratio requirement to 60 percent;
- Extending the two-year loan repayment restrictions to five years;
- Allowing payroll tax deferment for PPP recipients; and
- Extending the June 30 rehiring deadline to December 31, 2020.

About Wine & Spirits Wholesalers of America

WSWA is the national trade association representing the distribution tier of the wine and spirits industry, dedicated to advancing the interests and independence of distributors and brokers of wine and spirits. Founded in 1943, WSWA has more than 380 member companies in 50 states and the District of Columbia, and its members distribute more than 80 percent of all wine and spirits sold at wholesale in the United States.

To learn more, please visit www.wswa.org or connect with us on [Facebook](#) or [Twitter](#).

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