



# Community Bankers Association of Illinois

*One Mission. Community Banks.®*

## Illinois Moving into Phase 4 of Restore Illinois Plan

All four regions of Illinois are on track to move into Phase 4 of Restore Illinois Plan on June 26, 2020. The new guidelines allow additional businesses to re-open including limited indoor dining at restaurants. Movie theatres, gyms and museums will also be permitted to re-open. In-person gatherings of 50 or fewer people will be allowed. The Illinois Department of Commerce and Economic Opportunity has developed guidelines for business in Phase 4. The State has not released any guidance specific to banks.

[See Guidelines »](#)

## SBA and Treasury Issued Another Interim Final Rule

The SBA and Treasury issued another Interim Final Rule regarding forgiveness of PPP loans. There is not a lot of new information in this new rule, however the rule does discuss several areas regarding the forgiveness process. The rule:

- Clarifies the amount of PPP loan proceeds that must be used for payroll expenses is 60% and not 75%;
- Discusses the general loan forgiveness process including timelines and deadlines for the borrower, the lender, and the SBA;
- Clarifies caps on the loan amounts for self-employed individuals;
- Allows the borrower to apply for forgiveness prior to the end of the covered period; and
- Describes the lender review process.

Unfortunately, the rule does not yet identify the mechanism for submitting the forgiveness applications. Our understanding is that mechanism is being developed and CBAI will continue to press the SBA to expedite that process.

[See the Newest Interim Final Rule »](#)

## PPP Loan Forgiveness Webinars

IDFPR and SBA produced webinars on PPP loan forgiveness last week. One is tailored for lenders and another for borrowers. You can watch the webinars at the links below.

[Webinar for Borrowers »](#)

[Webinar for Lenders »](#)

