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HAI Applauds U.S. Senate for Passing Extension to Loan Forgiveness Program

Alexandria, Va. (June 4, 2020) – Helicopter Association International (HAI) gratefully extends its appreciation to the U.S. Senate for unanimously passing [H.R. 7010](#), extending the period during which businesses must use CARE Act funds to have loans forgiven to 24 weeks or Dec. 31, whichever comes sooner.

Previously, businesses had eight weeks to use the CARE Act funds or faced repayment of the financial assistance. This bill provides additional time for the companies receiving aid to use it to support their businesses. It also amends a Small Business Administration (SBA) requirement that borrowers use at least 75% of the funds on their payroll to be eligible for loan forgiveness. The new condition lowers the payroll bar to 60%. The Senate passed the bill with a vote on June 3, following passage in the U.S. House of Representatives on May 28. The bill now goes to President Donald Trump for his signature.

“We thank the Senate for their efforts in getting this bill passed quickly,” says Cade Clark, Vice President of Government Affairs for HAI. “We understand that our members and other rotorcraft business owners are using this financial assistance to keep their companies operating as the American economy begins to recover from the sluggishness it has experienced over the previous few months.”

“By extending the loan period and easing the requirements on what the PPP funds can be used for, the program now has the potential to address better the varying needs of HAI members running small business who are looking to keep their doors open, their employees paid, and the rotors turning.” continues Clark. “We know we are not alone in expressing our hope that a solution for the pandemic is close, and that we can all return to routine business operations soon.”

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HAI is the professional trade association for the international helicopter industry. HAI members represent more than 3,000 aviation businesses and individuals who safely operate more than 4,500 helicopters approximately 2.3 million hours each year in more than 73 nations. HAI is dedicated to the promotion of the helicopter as a safe, effective method of commerce and to the advancement of the international helicopter community.