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Treasury Announces Audits of PPP Loans in Excess of \$2,000,000

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Treasury Secretary Steven Mnuchin recently stated that all PPP loans in excess of \$2 million will be audited by the U.S. Small Business Administration prior to being forgiven, in order to ensure they were justified and that loan proceeds were used for proper purposes. Although details on procedures for loan forgiveness are still forthcoming, Mnuchin stated to the Wall Street Journal in an April 28 report that “[o]ne of the things that will be required is you will have to show a payroll report that you actually spent the money on payroll and other items that qualify for forgiveness.”