



ABILENE CHAMBER

## DAILY BUSINESS BRIEF

*Skimming the daily updates for your business so you don't have to.*

### HOUSE PASSES BILL FOR MORE FLEXIBILITY IN PPP LOANS, SENATE TO VOTE NEXT

The House of Representatives approved [new bipartisan legislation](#) that would make loans issued from the Paycheck Protection Program easier to forgive. These new regulations aim to loosen restrictions on how the loan money can be used, while also extending the period that businesses are able to use funds. Some key changes that the bill will make include:

- Extending the loan forgiveness period
- Giving more flexibility on how emergency funds can be allocated
- Granting the ability to defer payroll taxes.

This "Paycheck Protection Program Flexibility Act" passed 417 to 1 in the House and will now be sent to the Senate for a vote.

To learn more about the bill, [click here](#).

---

### TEXAS COMPTROLLER'S OFFICE RELEASES UPDATED TRANSPARENCY TOOL

Understanding how state government collects and spends tax dollars shouldn't be difficult, and now it has become even easier!

The Texas Comptroller of Public Accounts is pleased to announce the release of its updated [State Revenue and Expenditure tool](#). This new, powerful visualization tool gives users an unprecedented look into state government finance and allows them to download state financial data for further analysis. Tabular data, charts and graphs help taxpayers, researchers and policymakers search and understand vast government data with new perspectives.

[Click here](#) to read more.

---

### REBUILDING AMERICA: ABILENE BANKS, CPAS WORKING THROUGH THE 'NEW NORMAL'

The date April 15 is seared into many people's heads once they begin paying taxes and it never stops.

Until this year.

With the COVID-19 pandemic, the federal government pushed back the April tax filing date to July 15.

But that doesn't mean everyone was putting their taxes on hold.

"I think our pace this year was pretty similar to prior years," said Ray Ferguson, managing partner of Condley & Co.. "When the date got moved, one of the first things we did was cut back on our people's overtime hours. We didn't feel like it made sense to work some of the crazy overtime hours we typically do to meet an artificial deadline."

[Read more.](#)

---

## TEXAS SERVICE SECTOR ACTIVITY DECLINES BUT AT SLOWER PACE

The freefall decline that characterized Texas service sector activity in March and April showed signs of abating in May, according to business executives responding to the Texas Service Sector Outlook Survey. The revenue index, a key measure of state service sector conditions, rebounded sharply from -65.3 in April to -28.1 in May. While nearly half of respondents continued to note declines in revenue compared with last month, the rising share of firms noting increased revenue—up about 13 percentage points to 21.4 percent in May—suggests a significant slowing in the rate of deterioration.

[Click here](#) for the full report.

---

## UPDATES FROM THE DEPARTMENT OF LABOR

### **Supporting Workers Impacted by the Coronavirus**

In response to the coronavirus public health emergency, the Department awarded another round of dislocated worker grants, bringing the total amount awarded to states and territories to \$222,044,958.

### **Paid Leave Compliance Assistance**

The Wage and Hour Division has guidance for employers on new paid leave requirements under the Families First Coronavirus Response Act.

---

## TEXAS DEPARTMENT OF AGRICULTURE COMMISSIONER TO CUT BUDGET BY 10 PERCENT

Following the recent request by The Governor for agencies to cut their budgets by 5 percent, Texas Agriculture Commissioner Sid Miller has ordered his staff to deepen that cut to 10 percent. Agencies have been requested to submit their budget cut plans by June 15.

[Click here](#) to read more.

---

## TEXAS WILL EXTEND EARLY VOTING PERIOD THIS FALL, GOV. GREG ABBOTT SAYS

Gov. Greg Abbott said Thursday he will extend the early voting period for an unspecified amount of time during the November election as concerns continue to persist around in-person voting during the coronavirus pandemic.

[Click here](#) to read more.

## WHAT WE'RE READING

### As Coronavirus Results in Less Traffic, Transportation Funding in Texas and Beyond Takes a Hit

*A main revenue source for road construction is gasoline taxes, and we're buying less gasoline. Less driving means fewer stops at the pump. Fewer fill-ups means fewer gas tax dollars flowing to state and federal coffers. Less money could point toward fewer or less grandiose projects.*

[Read more.](#)

### Texas Bankruptcies are Up, and Houston is the Epicenter

*More Texas businesses are filing for bankruptcy this year than during the Great Recession or anytime in the past two decades, and legal experts said the wave of insolvencies and restructurings is still far from breaking or hitting their peak.*

[Read more.](#)

---

***You don't want to miss this upcoming event for your business.***

**6/2 HOW TO MAXIMIZE YOUR FORGIVENESS AMOUNT FOR PPP LOANS** A webinar from the Better Business Bureau led by Coastal Payroll's HCM Consultant. [Register here.](#)

**6/11 SBA WOMEN FEDERAL CONTRACTING CERTIFICATIONS & UPCOMING CHANGES** SBA's Women Owned and Economically Disadvantage Women Owned Small Businesses (WOSB/EDWOSB) Federal Contracting Certification Program LIVE Webinar, June 11 at 10:00 a.m. (Central Standard Time). [Register here.](#)

## MORE FROM THE CHAMBER:

- [Getting Back to Better](#)
- [Share your feedback on Chamber Events and Functions](#)
- [Update your newsletter preferences](#)
- [Hiring? Add your job to AbileneWorks.com for free](#)
- [Have you completed your 2020 Census form yet?](#)

[LinkedIn](#) | [Facebook](#) | [Member Directory](#)

[Update your email preferences](#)