



May 21, 2020

In this Thursday message, see the latest from the Virginia Department of Motor Vehicles (DMV), which on Monday (May 18) resumed in-person services by appointment at select Customer Service Centers (CSCs) across the state. Consider NADA's updated preliminary guidance on Paycheck Protection Program (PPP) loan use and forgiveness, which now reflects the PPP Loan Forgiveness Application and instructions the U.S. Small Business Administration (SBA) published late last week. Check out a new SBA report that reflects all PPP loan activity through May 16. Lastly, there are two webinars next week you won't want to miss: (1) "An Update on the Paycheck Protection Program for Dealerships" from the accountants at Dixon Hughes Goodman LLP (DHG) and (2) Bloomberg's webinar on "The Auto Industry Road to Recovery."

Reminder: Some DMVs are open for business by appointment. In-person services include salesperson and dealer-operator testing.

Starting Monday (May 18), the Virginia DMV began reopening CSCs statewide. As its [website](#) states, "DMV is taking every precaution in planning a thoughtful, phased approach to safely reopening customer service centers." Click [here](#) to learn more about the agency's reopening plan.

The agency urges customers to use online or mail service when possible. When it's not, DMV will serve customers in person and by appointment. That includes administering salesperson and dealer-operator testing.

Below is a list of available DMV locations. [Click here to schedule an appointment.](#)

Locations open from 8 a.m.-5 p.m.:

- Abingdon (25552 Lee Highway)
- Emporia (103 Commonwealth Boulevard)
- South Boston (2039 Hamilton Boulevard)
- Tazewell (1151 Tazewell Avenue)

Locations open from 8 a.m.-6 p.m.:

- Charlottesville (2055 Abbey Road)
- Chesterfield (610 Johnston Willis Drive)
- Fredericksburg (5700 Southpoint Centre Boulevard)
- Hampton (8109 Roanoke Avenue)
- Harrisonburg (3281 Peoples Drive)
- Lynchburg (3236 Odd Fellows Road)
- Newport News (12730 Patrick Henry Drive)
- Portsmouth (6400 Bickford Parkway)
- Roanoke (5220 Valleypark Drive)
- Virginia Beach/Buckner (3551 Buckner Boulevard)

NADA revises preliminary guidance on PPP loan use and forgiveness to reflect PPP Loan Forgiveness Application and instructions.

Earlier this week, SBA released its [PPP Loan Forgiveness Application and corresponding instructions](#), which we shared in our [Tuesday \(May 21\) update](#). In response, NADA revised its [preliminary guidance on PPP loan use and forgiveness](#), designed specifically to help dealer-borrowers. The updated preliminary guidance provides a thorough analysis of proper PPP loan use and forgiveness, including tips to minimize loan forgiveness reduction.

While a dealer with a PPP loan will generally not file the loan forgiveness application until after June 30, it is a good idea to start considering the application and instructions with your controller, outside accountant, and counsel. SBA has indicated related guidance is on the way, and we will share it when available.

SBA releases new report showing total PPP lending figures through May 16.

SBA just issued its most complete report of PPP loan activity. Previously, the agency provided reports on the individual [first](#) and [second](#) rounds of PPP lending. This [third report](#) shows all PPP loan approvals — including both rounds of funding *and* cancellations — through May 16.

Here are some of the key totals:

- U.S. Loan Count: 4,341,145
 - U.S. Approved Dollars: \$513.2 billion
 - U.S. Lender Count: 5,496
 - U.S. Average Loan Size: \$118,000
 - Virginia Approved Loans: 97,659
 - Virginia Approved Dollars: \$12.4 billion
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Dixon Hughes Goodman to provide “An Update on the Paycheck Protection Program for Dealerships.”

Next Tuesday (May 26) at 1:00 p.m. ET, the accountants over at Dixon Hughes Goodman are presenting a new webinar on the PPP as it relates to auto dealerships. DHG tells us there is a good chance the webinar will fill up—they have 3,000 slots available—so be sure to [register](#)! If you miss it, don’t worry. DHG makes recorded webinars available [here](#).

Bloomberg to hold webinar on “The Auto Industry Road to Recovery,” featuring Kevin Tynan, others.

Bloomberg Media Group and Bloomberg Intelligence are holding a webinar next **Thursday (May 28) at noon ET** to contemplate what lies ahead for the auto industry.

On the [webinar’s registration page](#), Bloomberg notes Chris Rovzar, Editorial director of Bloomberg Pursuits, will lead the discussion with Kevin Tynan, Global Director of Automotive Research with Bloomberg Intelligence, and Hannah Elliott, Cars Columnist at Bloomberg Pursuits. Tynan is a frequent speaker at the VADA Annual Convention and friend of the association.

The group will consider “the innovations, companies, and ideas that will help navigate the road ahead for the auto industry in the coming months and years.” Be sure to catch what should be an interesting and informative event.

Relatedly, read Elliott’s story on “[How the Coronavirus Will Change the Way We Buy Cars.](#)”

More than ever, it is a pleasure to serve the new car and truck dealers of Virginia.

Sincerely,



Donald L. Hall
President and CEO