Must we make the “one-time” decision to elect the Standard Allowance for revenue loss in the April 30, 2022 reporting period?

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Yes. All recipients will have the option to make a one-time decision to elect the "Standard Allowance" of up to $10 million, not to exceed the award allocation during the April 30, 2022 reporting period.

Source: Treasury 3/21 webinar: https://youtu.be/0NE1ZQXzOWo (minute: 30:55)

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