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## The SBA PPP is set to reopen today with updated process.

The Small Business Administration will resume accepting Paycheck Protection Program applications from participating lenders on Monday, April 27, 2020 at 10:30am EDT.

This loan provides small businesses, including eligible self-employed individuals, with funds to pay up to 8 weeks of payroll costs including benefits, utilities, mortgage interest and rent.

On Sunday April 26<sup>th</sup>, the Small Business Administration and Treasury Department announced measures they will take during the next phase of the Paycheck Protection Program.

The agencies announced the following measures:

- Pacing the number of loans processed in the E-Tran system for participating lenders when processing resumes at 10:30 a.m. (Eastern time) today.
- Instituting a maximum dollar amount at 10 percent of PPP funding authority that any lending institution will be able to originate, exclusive of the additional \$60 billion preserved for lenders with assets under \$50 billion.
- Implementing operational standards to ensure that lenders access PPP funds based on their asset size.
- Ensuring the PPP continues to operate on a first-come, first-serve basis.
- Issuing new guidance allowing lenders that have received a significant amount of loan applications to make a one-time bulk submission of XML files to E-Tran.

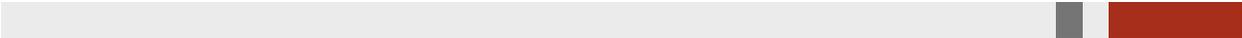
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## Paycheck Protection Program Loan Information

The Paycheck Protection Program is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll.

SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities.

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Application come through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating. Other regulated lenders will be available to make these loans once they are approved and enrolled in the program.

Frequently Asked Questions for Lenders and Borrowers: <https://www.sba.gov/document/support--faq-lenders-borrowers>

How to Calculate Loan Amounts: <https://home.treasury.gov/system/files/136/How-to-Calculate-Loan-Amounts.pdf>

For more information on Coronavirus relief options from the SBA,

visit <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options>

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