

Paycheck Protection Program Set to Fully Reopen Tuesday

On Friday, January 15, 2021 at 9 AM EST, the Paycheck Protection Program (PPP) loan portal has reopened to PPP-eligible lenders with \$1 billion or less in assets for First and Second Draw applications. The portal will fully open on Tuesday, January 19, 2021 to all participating PPP lenders to submit First and Second Draw loan applications to SBA.

First Draw PPP Loans are for those borrowers who have not received a PPP loan before August 8, 2020. The first round of the PPP, which ran from March to August 2020, was a historic success helping 5.2 million small businesses keep 51 million American workers employed.

Second Draw PPP Loans are for eligible small businesses with 300 employees or less, that previously received a First Draw PPP Loan and will use or have used the full amount only for authorized uses, and that can demonstrate at least a 25% reduction in gross receipts between comparable quarters in 2019 and 2020. The maximum amount of a Second Draw PPP loan is \$2 million.

Updated PPP Lender forms, guidance, and resources are available at www.sba.gov/ppp and www.treasury.gov/cares.