

Amber R. Tynan

From: Amber R. Tynan
Sent: Friday, January 8, 2021 2:19 PM
Cc: Amber R. Tynan; Lashawn Gordon
Subject: New Round of PPP Loans Opening Next Week

Members,

Happy Friday! The Small Business Administration (SBA) [has just announced](#) that the Paycheck Protection Program (PPP) will re-open next week. This program is part of the Economic Aid Act, additional COVID relief passed in late December. Nonprofits (both 501(c)(3) and 501(c)(6)) organizations are eligible. First draw PPP loans will open Monday, January 11th and a second draw of PPP loans will open, January 13th. Additional guidance is provided below.

SBA Guidance on PPP

Key PPP Updates Include:

- PPP borrowers can set their PPP loan's covered period to be any length between 8 and 24 weeks to best meet their business needs;
- PPP loans will cover additional expenses, including operations expenditures, property damage costs, supplier costs, and worker protection expenditures;
- The Program's eligibility is expanded to include 501(c)(6)s, housing cooperatives, direct marketing organizations, among other types of organizations;
- The PPP provides greater flexibility for seasonal employees;
- Certain existing PPP borrowers can request to modify their First Draw PPP Loan amount; and
- Certain existing PPP borrowers are now eligible to apply for a Second Draw PPP Loan.

A borrower is generally eligible for a Second Draw PPP Loan if the borrower:

- Previously received a First Draw PPP Loan and will or has used the full amount only for authorized uses;
- Has no more than 300 employees; and

- The organization can prove that they have experienced a reduction in revenue (gross receipts) of 25% or greater from 2019 to 2020, either on an annual basis or for any one quarter (e.g. Fall 2019 compared with Fall 2020).

Not eligible: Public policy advocacy groups and think tanks, and well as those who receive a "Save Our Stages" venue grant.

The new guidance released includes:

- [PPP Guidance from SBA Administrator Carranza on Accessing Capital for Minority, Underserved, Veteran, and Women-owned Business Concerns;](#)
- [Interim Final Rule on Paycheck Protection Program as Amended by Economic Aid Act;](#) and
- [Interim Final Rule on Second Draw PPP Loans.](#)

[READ THE FULL GUIDANCE](#)

As always, UPHS will be sure to keep you updated on the latest news about COVID Relief. In the meantime, thank you for all you do for our community.

Amber



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