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$310 BILLION ADDED TO PAYCHECK PROTECTION PROGRAM AND $10 BILLION ADDED TO EMERGENCY EIDL GRANT

An additional amount of $310 billion has been added to the Paycheck Protection Program bringing the total amount allocated for potentially forgivable PPP Loans to $659 billion, and an additional amount of $10 billion has been added to the emergency EIDL grant fund bringing the total amount allocated for such EID Loans to $20 billion. On April 24, 2020, President Trump signed the Paycheck Protection Program and Health Care Enhancement Act to, among other things, increase amounts authorized and appropriated for commitments for the Paycheck Protection Program.

This is good news for eligible businesses that missed out on the first round of PPP funding, which ran out of money in approximately two weeks. It is widely anticipated that this second round of funding will go quickly as well, so eligible businesses seeking to obtain a PPP loan should promptly prepare and submit their loan applications if they did not do so during the first round.

O'Neil, Cannon, Hollman, DeJong and Laing remains open and ready to help you. For questions or further information relating to the Paycheck Protection Program, please speak to your regular OCHDL contact, or the author of this article, attorney Jason Scoby.