



BULLETIN #34/2020 APRIL 3, 2020

CORONAVIRUS UPDATE #20

PAYROLL PROTECTION PROGRAM LOANS START TODAY

APPLICATION, TERMS CHANGED AGAIN

MANY BANKS NOT YET PREPARED TO ACCEPT LOAN APPLICATIONS - BE SURE TO CHECK WITH YOUR LENDER

FEDERAL RESOURCES AVAILABLE TO ASSIST YOU

[This bulletin supplements our previous bulletins #11 and #16 through #33 on this subject matter. These bulletins are intended to be cumulative so we can avoid repeating the same information.]

The U.S. Treasury Department and the Small Business Administration last evening released new information regarding the Payroll Protection Program (PPP) loan program.

The new PPP application form may be found [here](#). This is the form you should expect to use to apply for the PPP loan program.

If you have submitted for the loan using the prior application form, please check with your lender.

The SBA's guidance and interim rule, as of this morning, may be accessed [here](#).

Despite the release of the guidance and the interim rule, certain aspects of the loan program remain unclear and may change with subsequent guidance and rule filings.

The ability to apply for the loan program is on a case-by-case basis for each lender. Many lenders are still updating their systems to adjust for last night's guidance. Please reach out to your lender or visit their website to find out more information.

We are hearing this morning that lenders are not prepared to handle the loans just yet. Stay in touch with your lender so that you can submit in a timely manner. The PPP loans are to be dealt with on a first come, first serve basis. Moreover, as with any federal program subject to appropriation, there is no guarantee that Congress will replenish the initial \$350 billion set for the program presently.