



# ADAM SMITH

*Serving Washington's 9<sup>th</sup> District*

## **The Paycheck Protection Program Has Received New Funding and Expanded Eligibility for Small Businesses**

### **The Paycheck Protection Program**

[The Paycheck Protection Program \(PPP\)](#) 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 employee retention criteria are met, and the funds are used for eligible expenses.

You can apply 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. You should consult with your local lender as to whether it is participating in the program. To find a lender near you, click [here for the SBA's Lender Match online tool](#).

### **What You Should Know**

- The [SBA Economic Injury Disaster Loan \(EIDL\) Program](#) has been reauthorized through [December 31, 2021](#) or until funds are no longer available.
- Applications for the EIDL Program are online and can be found [here](#).
- The PPP has been extended to [March 31, 2021](#).
- Eligibility now includes a second PPP forgivable loan for the hardest-hit small businesses and non-profits with 300 or fewer employees.
- A set-aside for very small businesses with 10 or fewer employees and for small businesses located in distressed areas.
- Allows for small businesses in the restaurant and hospitality industries to receive larger awards of 3.5 times average total monthly payroll
- Simplified forgiveness process for PPP loans of \$150,000 and less.

### **Additional Questions & Language Services**

**Small Business Administration:** For more information from the SBA please visit their website, [www.sba.gov](http://www.sba.gov) and choose your preferred language by clicking the "Translate" button.

**Washington Small Business Development Center:** To find out more about PPP application webinars or to meet confidentially with a business advisor at no cost, please contact the Washington Small Business Development Center at their website, [www.wsbdc.org](http://www.wsbdc.org) or by calling them at (833) 492-7232.

If you have further questions or have trouble accessing any of these programs, please feel free to contact Thomas Mayo on my staff at [Thomas.Mayo@mail.house.gov](mailto:Thomas.Mayo@mail.house.gov).

**Note:** This information is subject to change with new legislation or additional rules from the Treasury or SBA.