

Publication

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PPP Extended to August; SBA Accepting New Applications for Economic Injury Disaster Loans and Advances

On July 4, 2020, President Trump signed the bill extending availability under the Paycheck Protection Program (PPP) to August 8, 2020. As of June 30, 2020, there was over \$130 billion in funds remaining available under the Paycheck Protection Program.

The SBA has also announced that it resumed processing Economic Injury Disaster Loans (EIDL) that were submitted before the portal stopped accepting new applications on April 15, 2020, and will be processing those applications on a first-come, first-served basis. The SBA is also accepting new EIDL and EIDL Advance applications from qualified small businesses and U.S. agricultural businesses.

Eligible agricultural businesses include businesses engaged in the legal production of food and fiber, ranching, and raising of livestock, aquaculture, and all other farming and agricultural related industries (*as defined by section 18(b) of the Small Business Act (15 U.S.C. 647(b))*). Eligible agricultural businesses must have 500 or fewer employees.

The SBA has indicated that applicants who have already submitted their applications will continue to be processed on a first-come, first-served basis. For agricultural businesses that submitted an EIDL application

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through the streamlined application portal prior to the legislative change, the SBA has indicated that it will process these applications without the need for re-applying.

If you have questions about this guidance or any other matters related to the PPP program, please contact Chadwick Hoyt, Michael Gray, Robert Gerber, David Milligan, Bruce Fox, Tom Wolford, Rudy Radasevich or your Neal Gerber Eisenberg attorney.

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