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PPP Loan Deadline Is August 8, EIDL Loans Still Available

The deadline to apply for a Paycheck Protection Program (PPP) loan is August 8, 2020. At this time, it appears that there is almost \$130 billion in funds remaining available under the Paycheck Protection Program.

The U.S. Small Business Administration (SBA) also announced on July 11, 2020 that it has allocated the full \$20 billion appropriated by Congress for the Economic Injury Disaster Loan (EIDL) Advance program and that it has discontinued making EIDL Advances to new applicants.

However, the SBA is continuing to accept applications for Economic Injury Disaster Loans from eligible small businesses, private non-profits and agricultural businesses. Economic Injury Disaster Loans are not forgivable, but have low interest rates (3.75% for businesses and 2.75% for non-profits), maturity of up to 30 years and an automatic deferment of one year before monthly payments begin.

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

The content above is based on information current at the time of its publication and may not reflect the most recent

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