

## Paycheck Protection Program Updates

### New Funding

On December 27, 2020 the "Consolidated Appropriation Act, 2021" was signed into law and includes changes to PPP and other SBA programs. As part of the coronavirus relief package, Congress has allocated an additional \$284.45 billion for the PPP and extends the PPP through March 31, 2021.

### PPP Program Requirements

**New PPP Loans & Increases:** The legislation reopens and expands the PPP that was created under the CARES Act. The maximum amount is based on program rules.

- This is for those businesses that **did not** receive PPP money in the first round.
- This new bill includes a provision that allows borrowers that returned all or part of their PPP loan to **reapply** for the maximum amount applicable on loans where forgiveness has not been paid.
- Additionally, this section allows borrowers whose loan calculations have increased due to changes in interim final rules to work with lenders to **modify their loan amounts** regardless of whether the loan has been fully disbursed.

**The legislation allows for the following expenses to be forgivable:**

- 60% for payroll.
- The remaining 40% can be used for non-payroll expenses as indicated in the first round of PPP; and new non-payroll expenses including: software, purchases of PPE for workers, Human Resources and more.