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IMPORTANT UPDATE

Businesses should act quickly to receive PPP funds.

Today, Congress is authorizing the second round of funding for the Paycheck Protection Program (PPP). The bill authorizes an additional \$310 billion for PPP loans. Once the bill is signed by President Trump, the Small Business Administration will quickly move to reopen applications. One important provision of the new funding measure is that \$60 billion is specifically set aside for community banks and smaller credit unions making them even more attractive places to obtain a PPP loan.

The Consumer Bankers Association expects the new funds to be exhausted in 48-72 hours.

It is very important for small businesses to talk to their banks today about PPP loans and submit applications to receive funding from this round. Congress is not expected to authorize any additional funding until they return the week of May 4th, and negotiations for the next bill could take several weeks.

Here are some useful Paycheck Protection Program (PPP) resources from the [U.S. Treasury Department](#).

