

PPP Weekly Update

February 22, 2021

Small Employers Get Exclusive PPP Access for 2-Weeks

Today, the White House announced that from February 24 through March 9, 2021, only businesses with fewer than 20 employees will be able to apply for PPP loans. This window is aimed at helping smaller organizations secure funding from lenders.

In its press release, the Administration compared the current PPP2 Program to the same point in the 2020 PPP1 Program. Per the analysis:

- The share of funding going to organizations with fewer than ten employees is up nearly 60 percent;
- The share of funding going to organizations in rural areas is up nearly 30 percent; and,
- The share of funding distributed through Community Development Financial Institutions and Minority Depository Institutions is up more than 40 percent.

SBA Funding Report

- Per this week's SBA lending numbers, there appears to be adequate PPP funds to support loan applications through the end of the program on March 31, 2021.

THIS UPDATE IS NOT INTENDED TO PROVIDE LEGAL OR TAX ADVICE.

PLEASE CONTACT YOUR LEGAL OR TAX ADVISOR REGARDING HOW THE CONSOLIDATED APPROPRIATIONS ACT OF 2021 IMPACTS YOUR ORGANIZATION.