

New Funds Available Under the Small Business PPP and EIDL Programs

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On April 23, 2020, Congress passed the Paycheck Protection Program and Health Care Enhancement Act, adding new provisions to help small businesses that had difficulty accessing the Small Business Administration loan programs in early April. The new provisions provide for the following:

Paycheck Protection Program

The Paycheck Protection Program (PPP) gets infused with additional funding to support small businesses, including:

- \$310 billion was added to the authorized commitments for small businesses under the PPP.
- \$30 billion was set aside for loans made by insured depository institutions and credit unions that have assets between \$10 billion and \$50 billion.
- \$30 billion was set aside for loans made by community financial institutions, small insured depository institutions, and credit unions with assets less than \$10 billion.

Economic Injury Disaster Loans

The Economic Injury Disaster Loan (EIDL) program was infused with additional funding as well as additions to support the agriculture industry.

- \$50 billion was added to the authorized commitments for small businesses under the EIDL loans.
- \$10 billion was added to the authorized commitments for small businesses under the EIDL grants.
- Agricultural enterprises with no more than 500 employees can now apply for funds under the EIDL grants and loans. Agricultural enterprises are small business concerns engaged in the production of food and fiber, ranching, and raising of livestock, aquaculture, and all other farming and agricultural-related industries.

The amendments did not include any changes to the existing requirements under either the PPP or EIDL program. The attorneys at Carlton Fields are available to advise you with any questions regarding the available relief avenues.

Carlton Fields' CARES Act Task Force will continue to closely monitor the development of these guidelines as they are released and will provide updates on any major issues or changes that may emerge.

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