

**From:** [Hofflich, Lisa \(Gillibrand\)](#)

**Sent:** Monday, April 27, 2020 1:20 PM

**Subject:** UPDATES to SBA funding.

Hello,

We have received the following updates from the Small Business Administration. Also, please find attached the Senator's most recent COVID-19 Grants Guidebook that was updated following the President's signature last Friday on the latest stimulus bill.

With additional appropriations approved, SBA has provided operational updates to PPP processing, updated FAQ's, and updates on the status of the EIDL program. Please see below.

#### Contents

- (1) EIDL/EIDL-A updates
- (2) Important Operational Memo below
- (3) Updates further below to Interim Final Rule and FAQs

#### 1. EIDL/EIDL-A Status

**Economic Injury Disaster Loans (EIDL) & Advances:** The SBA is unable to accept new applications at this time for the EIDL -COVID-19 related assistance program, including EIDL Advances, based on available appropriations funding. Applicants who have already submitted their applications will continue to be processed on a first-come, first-served basis.

**Previous EIDL & Advances Status:** If you submitted an application, received correspondence from SBA, and have a loan number that begins with a "3", you are in the queue and your patience is appreciated. If you would like to further inquire about the process and understand what to expect next you should contact the Office of Disaster Assistance 24/7 Customer Service line at 800-659-2955.

#### 2. Memo from Bill Briggs, Deputy Associate Administrator, Office of Capital Access U.S. Small Business Administration - Sunday, April 26, 2020

#### PPP Lending Operations Update – Sunday, April 26, 2020

Due to the unprecedented demand for Paycheck Protection Program loans by the nation's small businesses and to ensure equitable access and system integrity, SBA and Treasury are taking prudent and reasonable steps to protect SBA's loan systems for the next phase of PPP loan processing.

#### SBA and Treasury are implementing the following measures:

- Pacing the number of loans processed in the E-Tran system for participating lenders when processing resumes on Monday, April 27, 2020 at 10:30 am EDT;
- Instituting a maximum dollar amount at 10% of PPP funding authority that any lending institution will be able to originate, exclusive of the additional \$60 billion preserved for lenders with assets under \$50 billion (i.e. \$60 billion cap);
- Implementing operational standards to ensure that lenders access PPP funds based on their asset size;

- Ensuring the Paycheck Protection Program continues to operate on a first-come, first-serve basis so that every small business has access to PPP loans to sustain their business and retain their employees; and
- Issuing the following guidance (<https://content.sba.gov/document/E2%80%8C/policy-guidance/E2%80%8C-%E2%80%8C-guidance-memo-xml-file-submission-process-paycheck-protection-program-ppp>) for lenders who have received a significant amount of loan applications.
- SBA and Treasury value all lenders and their small business customers and will continue to provide updates to the PPP lending community as loan processing resumes this week.

Bill Briggs

Deputy Associate Administrator, Office of Capital Access

**U.S. Small Business Administration**

### **3. Interim Final Rule & FAQ Updates Posted**

Updated PPP FAQ - additional questions Q&A added Friday and last night.

<https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Frequently-Asked-Questions.pdf>

HOW TO CALCULATE MAXIMUM LOAN AMOUNTS – BY BUSINESS TYPE posted 4/24

<https://home.treasury.gov/system/files/136/How-to-Calculate-Loan-Amounts.pdf>

Interim Final Rule on Requirements for Promissory Notes Authorizations Affiliation and Eligibility posted 4/24

<https://home.treasury.gov/system/files/136/Interim-Final-Rule-on-Requirements-for-Promissory-Notes-Authorizations-Affiliation-and-Eligibility.pdf>

PPP Resources are below; they are frequently updated with FAQs and other guidance:

<https://www.sba.gov/paycheckprotection>

<https://home.treasury.gov/policy-issues/top-priorities/cares-act/assistance-for-small-businesses>

**Lisa Hofflich | Hudson Valley Regional Director**

Office of U.S. Senator Kirsten Gillibrand

Hudson Valley Office: 845-875-4585

Cellphone: 845-499-6666

[www.gillibrand.senate.gov](http://www.gillibrand.senate.gov)

Visit us: [Website](#) | [Facebook](#) | [Twitter](#)