

# Client Alert

## **Additional Funds Made Available under the Paycheck Protection Program and the EIDL Program**

*Please note that this alert updates prior publications made by our firm pertaining to the subject matter discussed below.*

On March 27, 2020, the Paycheck Protection Program (PPP) was created under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Then, on April 16, 2020, the Small Business Administration (SBA) announced that the \$349 billion initially authorized for PPP loans had been exhausted.

Today, April 24, 2020, President Trump signed the Paycheck Protection Program and Health Care Enhancement Act, an additional relief package which, among other things, authorizes \$310 billion for additional PPP lending and \$60 billion in additional funding for the SBA's EIDL program.

Any business that has not yet submitted an application for a PPP loan should contact a participating bank as soon as possible. Any business that has previously submitted an application but did not receive the loan should contact its bank regarding the status of its application in light of the expansion of the program.

Applications for the EIDL program are being handled directly by the SBA. Applicants should contact the SBA with any questions.

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If you would like additional information, please contact:

**Brian A. Haskel, Esq.** | [bhaskel@sillscummis.com](mailto:bhaskel@sillscummis.com) | (212) 500-1541

**Alan E. Sherman, Esq.** | [alansherman@sillscummis.com](mailto:alansherman@sillscummis.com) | (973) 643-5959

**Jason L. Sobel, Esq.** | [jsobel@sillscummis.com](mailto:jsobel@sillscummis.com) | (973) 643-5295

**Lori M. Waldron, Esq.** | [lwaldron@sillscummis.com](mailto:lwaldron@sillscummis.com) | (973) 643-5158

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