“The SBA has processed more than 14 years’ worth of loans in less than 14 days. The Paycheck Protection Program is saving millions of jobs and helping America’s small businesses make it through this challenging time. The EIDL program is also providing much-needed relief to people and businesses.”

Paycheck Protection Program (PPP)

At 8pm last night, SBA confirmed that $324B of the $349B had been allocated.

Statement from SBA this morning: “Lenders cannot submit PPP applications currently and there will be no queue established in anticipation of a new appropriation.”

If you have submitted your application to your lender, you need to confirm that the lender entered the application into SBA’s ETRAN portal (this is where lenders record the PPP loans that they have made). If the lender did not already submit the application, you will need to wait until the next round of funding from Congress is complete.

If you have not submitted your application, do not despair. We do expect Congress to provide additional funding for this program. In preparation for the next round of applications, you can gather the financial information and employment data required for the application. When funds are available, you will be ready to apply immediately.

We hope that this pause will give SBA time to clarify the many ambiguities governing the computation of a borrower’s debt forgiveness.

SBA Economic Injury Disaster Loan (EIDL)

Many small business owners were surprised to learn that SBA closed the EIDL application portal Wednesday evening (15 April). While the funding cap for the PPP was widely-discussed, this appears to be an administrative move, designed to prompt Congress into action.

As per the guidance above, we encourage companies to have their application data ready when the portal begins accepting applications again.