

U.S. Senate Approves \$310 Billion in Additional Funding to Paycheck Protection Program

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On April 21, 2020, the U.S. Senate overwhelmingly approved the “Paycheck Protection Program and Health Care Enhancement Act”. Among other things, this emergency legislation adds an additional \$310 billion in funding for the Paycheck Protection Program (PPP) established under the CARES Act. The bill also increases funding by \$10 billion for Economic Injury Disaster Loans (EIDL) and includes certain agricultural enterprises with fewer than 500 employees as eligible applicants.

At least \$30 billion of additional funding is to be set aside for loans made by smaller financial institutions with consolidated assets of between \$10 billion and \$50 billion, and another \$30 billion for loans made by financial institutions with consolidated assets of less than \$10 billion.

The U.S. House of Representatives is expected to vote on the bill as soon as tomorrow, Thursday, April 23. If approved by the house, the bill then goes to President Trump for his signature. We will keep you apprised of developments in this regard.

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