SBA- PPP Updates. 4.27.20

Some reading material for you in preparation of the launching of PPP2 at 10:30 AM Eastern Monday morning.

1st Update

1. Here is a link to updated FAQ's on SBA website:

<https://content.sba.gov/sites/default/files/2020-04/Paycheck-Protection-Program-Frequently-Asked-Questions_04%2026%2020.pdf>

**2. Memo from Bill Briggs - Sunday, April 26, 2020**

Please share this information with your networks.

**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)](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**

2nd Update

Good Morning

The E-Tran system for PPP participating lenders will resume processing  on Monday, April 27, 2020 at 10:30 am EDT;

Updated PPP FAQ is attached 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 is attached.

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

3rd Update

GSA was notified of a fraudulent website which is using the look/feel of the real SAM.gov and the look/feel of the real login.gov(<http://login.gov/>) sign-in page.

The website at <https://sam-gov.org>  is NOT a legitimate web site. Do not enter any information on this website.  
  
GSA is investigating this as a security risk.

We have no additional information at this time.

Thank you

4th Update

Good afternoon,

**PPP Lending Operations Update – Monday, April 27, 2020**

SBA and Treasury have updated the guidance for lenders who have received a significant amount of Paycheck Protection Program (PPP) loan applications.   
  
The minimum amount of lender-approved and SBA-ready PPP loans that a lender must have ready for the XML file submission process is **now 5,000 loans.**

**Please note these XML files of 5,000 or more approved PPP loans must be submitted to SBA by 9pm EDT on Monday, April 27, 2020.**

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.

We have heard from many of you today that you are experiencing issues when trying to submit your loan applications.  It is our understanding that lenders are experiencing the pacing system SBA put in place to ensure all lenders, no matter the size, have equal access to the system and it is not overwhelmed.

Additionally, Treasury has just issued new PPP Guidance on Seasonal Employees with an Interim Final Rule a copy of which attached.

I will continue to provide you with updates as they become available.