

Additional Funding to the Paycheck Protection Program

As we all continue to navigate a world impacted by COVID-19, it is more important than ever that we continue to support each other and help where we can.

On April 24th, President Trump signed the \$484 billion Paycheck Protection Program and Health Care Enhancement Act which supplements the \$2 trillion bipartisan Coronavirus Aid, Relief, and Economic Security (CARES) Act (H.R. 748) that was signed in late March. This new round of COVID-19 relief legislation provides \$310 billion in additional PPP loan funds and \$60 billion in additional EIDL funding.

This round of funding is likely to be exhausted quickly. Here are a few steps you can take to navigate this new round of funding successfully.

Check the status of a previous PPP loan application – If you applied in the first round but did not receive funding, check with your bank to determine if your old application will be considered or if you need to resubmit a new application. Stay in touch with your lender until you know for sure that your application has been submitted to the SBA for approval.

Determine if your bank is accepting PPP loan applications in this round - Some lenders may not be taking new applications because they are waiting to process applications received in the first round of funding. Some smaller banks were not able to provide funding in the first round, but the new legislation has earmarked \$60 billion for local banks and credit unions. Your bank may be able to fund a PPP loan now.

Collect your payroll records and calculate your PPP loan value – It's important to use this time to organize your payroll records and complete a PPP loan calculation so that when the bank starts accepting applications you will be ready to submit it.

Consider the EIDL program - You may be eligible for a low-interest loan from the SBA that will keep your business afloat for the next few months. Up to \$10,000 is forgivable and emergency assistance loans could be funded up to \$2,000,000.

Your Company May Qualify for Federal Assistance for Covid-19

At Centri, we are staying up to date on the guidance that is being issued regarding the Paycheck Protection Program and Health Care Enhancement Act and can help you evaluate your options. Our experts can facilitate the loan application process with your financial institution and ensure that your business receives the financial assistance it is eligible for.

For more information on how we can help, [please contact us](#).

For more details, [click here](#) for our most recent Insight on the topic.

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