

## **Congress to Replenish PPP Funding and More**

As most of you have hopefully heard by now, yesterday the US Senate approved additional funding for the Paycheck Protection Program (PPP), as well as the SBA Economic Injury Disaster Loan (EIDL) program. We expect the House to vote on this bill tomorrow, Thursday, April 23. [Click here to urge you member of Congress to support this desperately needed funding.](#)

Funding expectations for the package are expected to include:

- \$250 billion for PPP
- \$60 billion additional for PPP targeting unbanked and underserved small businesses, including \$30 billion set aside for CDFIs, minority depository institutions, and the smallest community banks and credit unions
- \$50 billion for EIDL
- \$10 billion for EEIG
- \$75 billion for additional funding for hospitals and other providers
- \$25 billion for testing

While this is very good news that the PPP and Economic Injury Disaster Loan (EIDL) programs will reopen, we already know that the additional funding for PPP is likely to be exhausted in a matter of days as literally millions of small businesses will be queued up waiting for loan approval. We want our businesses to get their fair-share!

An important message from our local **UCC Small Business Development Center** recommends the following six steps for businesses to be prepared for this new round of funding relief:

*If you have not already received PPP funding and need to apply, here are a few important things to consider in this process:*

*(1) **Get in line quickly.** The funding for this program is limited, and we encourage businesses to their applications in as soon as possible.*

*(2) **Talk to your bank about what they plan to do.** Many lenders are capped and have allocated the maximum amount allowed, and if you can't find someone to help you, let us know at the SBDC and we can help guide you. There are some online lenders that are currently still taking applications in preparation for the program to open again, but make sure you know who you are dealing with and read the fine print.*

*(3) **Be specific with your lender.** This program has two primary steps when you apply: (1) your lender will review and process your application before sending it to the SBA, and (2) the SBA will review your application and allocate the funds. It is important to know where you are in this process. Ask your lender where you are in this process.*

*(4) You are only guaranteed to receive funds once you have a PPP number assigned by the SBA.*

*(5) Remember: there is a lot of information about the PPP and EIDL programs out there, and not all of it is accurate. To make sure you have the best information, talk with an SBDC adviser.*

*(6) There are very specific ways this funding can be used if you are expecting to receive the maximum allowable loan forgiveness. SBDC advisers are here to help make sure you know these rules and can maximize the benefits from these programs.*

***If you already applied in the first round:***

*If your PPP application has already been submitted from your lender to the SBA, prior to the cutoff last week: You may still receive funds if your application was accepted by the SBA prior to the cutoff and you have been issued a PLP reservation number.*

*If you are unsure whether your lender has submitted your application to the SBA: Contact your lender and request a status update.*

## **NEW Information and Resources for Businesses Related to the COVID-19 Pandemic:**

[https://roseburgchamber.com/news/current-news/\[roseburgchamber.com\]](https://roseburgchamber.com/news/current-news/[roseburgchamber.com])

Please continue to check back, as the chamber updates its resource information almost every day. And, please share this link with friends and colleagues. The more our local businesses armed with information and access to resources, the stronger our recovery.

**Let us know how we can help!**

**Stay Safe...Stay Strong...We Are In This Together!**

**And, please remember to BUY LOCAL and SHOP SMALL!**

*Debbie*

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