

# COVID-19 Alert

## CARES ACT PAYCHECK PROTECTION PROGRAM LOANS JULY 7, 2020 UPDATE

JULY 2020

This continues our efforts to provide updates on the Paycheck Protection Program (PPP) loan offerings created by the CARES Act and overseen by the Small Business Administration (SBA).

### PERIOD TO OBTAIN LOANS EXTENDED

Over the July 4<sup>th</sup> weekend President Trump signed [legislation](#) passed by Congress last week that extended the deadline for obtaining a PPP loan from June 30, 2020, to August 8, 2020.

As indicated on its [PPP webpage](#), SBA began again accepting loan applications for review on July 6, 2020. More than \$130 billion of loan capacity remains under the PPP. SBA has compiled a [list by State of participating lenders](#).

### REVISED FAQs

SBA re-issued its PPP FAQs on [June 25, 2020](#). The new version adds one FAQ and revises several prior ones to reflect changes made by the Paycheck Protection Program Flexibility Act of 2020 and recent Interim Final Rules discussed in our updates during the month of June.

### BORROWER IDENTITIES

SBA has made public a list of all borrowers who have obtained a PPP loan of \$150,000 or more. Exact amounts borrowed, and information about forgiveness, are not included. The list is organized by State, and within each State alphabetically for loans of \$5 million or more, \$2-5 million, \$1-2 million, \$350,000 to \$1 million, and \$150,000-350,000. Those who returned loans prior to the safe harbor date tied to the "necessary certification" are not included on the list, which can be accessed via SBA's PPP webpage.

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## PRIOR UPDATES

For our previous PPP updates, please see [April 1, 2020](#), [April 3, 2020](#), [April 9, 2020](#), [April 16, 2020](#), [April 24, 2020](#), [May 1, 2020](#), [May 6, 2020](#), [May 13, 2020](#), [May 18, 2020](#), [June 1, 2020](#), [June 4, 2020](#), and [June 12, 2020](#), [June 22, 2020](#), and [June 26, 2020](#).

We are interested to hear your experiences with the PPP.

Please contact the Reid and Riege attorney with whom you regularly work, or a member of our Business Services practice listed to the right, for more up to date information, or questions about your unique circumstances.

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