

Paycheck Protection Program Updates

We want to make readers aware of two significant recent developments relating to the Paycheck Protection Program (PPP). Additional information on the program and its rules relating to eligibility, need for funding, loan amounts, use of proceeds, forgiveness, and other issues may be found in our previous alerts on Cozen O'Connor's [Coronavirus Task Force page](#).

Program Extended Through August 8

The Paycheck Protection Program expired on June 30, 2020, under the terms of the CARES Act, as amended. However, as of that date more than \$134 billion appropriated for the program had not been committed. Therefore, Congress extended the program through August 8, 2020. No other changes were made to the program.

Prospective borrowers may apply for PPP loans through lenders participating in the program. New applications must be approved by Small Business Administration (SBA) by August 8. Prospective borrowers should submit applications as soon as possible, to assure that their lender can process the application and obtain SBA approval process by then.

Details on PPP Loans, Borrowers, and Lenders Now Available

The CARES Act did not require the SBA to make public information concerning PPP loans, borrowers or lenders. However, Congress, the media, and other interested parties demanded this information. Initially, SBA resisted those attempts, but on June 19, the Department of the Treasury and SBA announced they would make available individual information on loans of more than \$150,000 and aggregated (but not individualized) data for loans under \$150,000. This information has now been published on Treasury's website.

Treasury has prepared an [overview of loan information](#) by loan size, category of borrower, state, category of lender, and other criteria. In addition, Treasury published [loan level data](#). This provides the name and location of each borrower receiving a loan over \$150,000, with the loan amounts categorized as \$5 million to \$10 million, \$2 million to \$5 million, \$1 million to \$2 million, \$350,000 to \$1 million, and \$150,000 to \$350,000, and identifies the lender for each loan. In addition, Treasury provided aggregated information for loans of less than \$150,000.



Steven J. Dickinson

**Co-Chair,
International
Practice**

sdickinson@cozen.com
Phone: (612) 260-9051
Fax: (612) 260-9080



James F. Van Orden

Member

jvanorden@cozen.com
Phone: (215) 665-4625
Fax: (215) 665-2013



Robert K. Magovern

**Co-Vice Chair,
Transportation
& Trade**

rmagovern@cozen.com
Phone: (202) 463-2539
Fax: (202) 912-4830

Related Practice Areas

- Corporate