
Recent Changes to the Paycheck Protection Program

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As the COVID-19 pandemic continues and the economic consequences increase, Congress and the Small Business Administration (the “SBA”) continue to pass legislation and issue guidance to support small business and non-profit organizations. On March 11, 2021, the American Rescue Plan Act of 2021 (H.R. 1319) (the “American Rescue Plan”) was signed into law, amending certain provisions of the Paycheck Protection Program (the “PPP”) under the Coronavirus Aid, Relief and Economic Security Act (the “CARES Act”) and providing for an additional \$7.25 billion of loans under the PPP (“PPP loans”) for small businesses and non-profit organizations. The SBA published an interim final rule (the “Interim Rule”), effective as of March 18, 2021, implementing the changes described in the American Rescue Plan. On March 31, 2021, the President signed into law the PPP Extension Act of 2021 (H.R. 1799) (the “PPP Extension Act”), extending the March 31, 2021 PPP loan application deadline to May 31, 2021.

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