

# New COVID-19 Relief Resources for Small Businesses

*\*Information provided by the House Small Business Committee, March 30, 2021*

## **Paycheck Protection Program**

- Small businesses can apply for a PPP loan through May 31, 2021.
- The Paycheck Protection Program (PPP) continues to provide small businesses with the resources they need to maintain their payroll, hire employees who may have been laid off, and cover applicable overhead.
- On March 30, 2021, the bipartisan Paycheck Protection Program Extension Act of 2021 was signed into law by President Biden and extends the previous March 31, 2021 deadline by two months and provides an additional 30 days for the U.S. Small Business Administration (SBA) to process loans submitted prior to the new May 31, 2021 deadline.
- More information on PPP can be found on the Department of the Treasury's Assistance for Small Business page here: [The CARES Act Provides Assistance to Small Businesses | U.S. Department of the Treasury](#).
- FAQs: here. [FAQ for Lenders and Borrowers \(sba.gov\)](#)
- First Draw PPP Loans: If you have not received a PPP loan before, First Draw PPP Loans may be available to you.
- Second Draw PPP Loans: If you have previously received a PPP loan, certain businesses may be eligible for a Second Draw PPP Loan.
- PPP Loan Forgiveness: Borrowers may be eligible for loan forgiveness COVID-19

## **Economic Injury Disaster Loans (EIDL)**

- On March 24, 2021, the [SBA announced](#) they are increasing the maximum amount small businesses and non-profit organizations can borrow through the EIDL program
- Frequently Asked Questions about Targeted EIDL Advance can be found here.
- The SBA is conducting outreach to applicants who qualify.

### **Shuttered Venue Operators Grant (SVOG)**

- The SBA announced they will begin accepting SVOG Applications on April 8, 2021.
- The [Shuttered Venue Operators \(SVO\) Grant program](#) includes over \$16 billion in grants to shuttered venues to be administered by the SBA's Office of Disaster Assistance.
- Eligible applicants may qualify for SVO Grants equal to 45 percent of their gross earned revenue.
- The maximum amount available for a single grant award is \$10 million.
- Businesses may apply for both a PPP loan after December 27, 2020 and the SVOG.
- Frequently Asked Questions about the Shuttered Venue Operators Grant program can be found here: [Shuttered Venue Operators Grants - FAQ \(sba.gov\)](#)

### **Restaurant Revitalization Fund**

- \$28.6 billion has been provided for the Restaurant Revitalization Fund for industry-focused grants.
- This program has not yet been launched, but the SBA has indicated a "phased launch" will begin in April 2021.

### **SBA Debt Relief**

- The SBA is providing debt relief to certain existing and new SBA loan borrowers during the COVID-19 pandemic.
- Click here for more information: [SBA debt relief](#)