

IMPORTANT RASEM MEMBER ADVISORY



Dear RASEM Members:

Congress cleared the Coronavirus Relief Bill. Under the agreement, the PPP will receive \$310 billion in new cash, while the EIDL fund will receive an additional \$60 billion. The bill sets aside \$60 billion of the PPP funding for small and medium-sized community banks, which will provide extra help for self-employed individuals and small businesses that don't have relationships with larger banks.

"The PPP and EIDL had tremendous demand. Although the rollout was rocky, this latest bill should provide enough funds for everyone who needs a loan to get it. REALTORS® still waiting should contact their lender again and keep trying," says Shannon McGahn, senior vice president of advocacy for NAR. "We have a wealth of resources to help you through the process, including a new [video](#) just posted last night."

The bill also includes \$25 billion for coronavirus testing and \$75 billion for hospitals.

Quick Guidance for REALTORS® on the PPP and EIDL

- **If you've already applied for an EIDL:** The SBA is processing applications already in their system on a first-come, first-served basis. You do not need to reapply.
- **If you have not already applied for an EIDL:** Check back at the SBA application page once the additional funding is signed into law.
- **If you've already applied for a PPP loan through an SBA lender but have not approved yet:** Check with your lender to see if they are maintaining a queue of applications during the lapse or if you will need to reapply when the renewed funding comes through.
- **If you have not applied yet for a PPP loan through an SBA lender:** Have the application form filled out and your documentation ready to provide to your lender. (For businesses with employees, have payroll documentation; for independent contractors, have your 2019 Form 1040, Schedule C, and 1099-MISC.) If you have an existing relationship with an SBA lender, you should go to that lender first once the program reopens, but be prepared to try multiple lenders, which you can find on the [SBA site](#).



NAR's How to Secure Your Business Through the CARES Act

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