5 Top Tips on PPP and its Re-Opening

SBA has re-opened the Paycheck Protection Program loan portal to **all** participating PPP lenders. The Paycheck Protection Program provides loans to help businesses keep their workforce employed during the COVID-19 crisis. As of Jan. 19, the SBA is accepting applications from all participating lenders. Learn about who qualifies for First and Second Draw loans, what the terms are, and how to apply. The Five Top Tips to know are:

- **Small Businesses can begin to submit applications** - borrowers can apply for a First Draw PPP Loan until March 31, 2021. Lender Match can help businesses find a participating lender.
- **If a Small Business didn't access a PPP loan prior to 12/27/2020, they may be eligible for a First Draw PPP loan**. See First Draw PPP Loan Overview for more details.
- **SBA will ensure increased access to capital.** The Economic Aid to Hard-Hit Small Businesses, Non-Profits, and Venues Act (Economic Aid Act), includes set asides for new and smaller borrowers, for borrowers in low and moderate income communities and for community and smaller lenders (Guidance).
- **Second Draw PPP Loans are available.** Second Draw PPP Loan Overview for more details. Translations available in Spanish and 16 other languages.
- **FREE Business Resources.** For a complete list see Connecticut's SBA Resource Guide.

First Draw PPP Loan eligibility now includes additional types of entities and covered eligible expenses have been expanded. Additionally, organizations may qualify for a Second Draw PPP Loan if they can demonstrate at least a 25% reduction in gross receipts between comparable quarters in 2019 and 2020.

Learn more about eligibility and covered expenses here.

Paycheck Protection Program

Additional PPP Guidance & Resources Released

SBA, in consultation with the Treasury Department, has recently released additional PPP guidance and resources:

- Interim Final Rule on Loan Forgiveness Requirements and Loan Review Procedures as Amended by Economic Aid Act (*Released 1/19/2021*)
- PPP Loan Forgiveness Application Form 3508 *(Revised 1/19/21)*
- PPP Loan Forgiveness Application Form 3508EZ *(Revised 1/19/21)*
- PPP Loan Forgiveness Application Form 3508S *(Revised 1/19/21)*
- Borrower's Disclosure of Certain Controlling Interests (*Released 1/19/2021*)

For more information and updates, visit SBA.gov/PPP or Treasury.gov/CARES.

60,000 Paycheck Protection Program Loans Approved in First Week

The U.S. Small Business Administration announced that it has approved approximately 60,000 PPP loan applications submitted by nearly 3,000 lenders, for over $5 billion, between the program's re-opening on Monday, Jan. 11, at 9 a.m. ET through to Sunday, Jan. 17.

Read More

SBA Seeking Input on Proposed Rule to Eliminate Regulations that Exclude Faith-Based Organizations from Seven SBA Programs

Public Comments Due by Feb. 18, 2021

The SBA invites public comment on a proposed rule designed to remove regulatory provisions that exclude certain faith-based organizations from seven business loan and disaster assistance programs.

These programs include the Intermediary Lending Program , Business Loan programs (7(a), Microloan and 504 programs), Economic Injury Disaster Loan program, Military

Reservist Economic Injury Disaster Loan program and Immediate Disaster Assistance Program. Learn more here.

Shuttered Venues Operating Grant

The Shuttered Venue Operators (SVO) Grant program was established by The Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act, signed into law on December 27, 2020. The program includes $15 billion in grants to shuttered venues, to be administered by the Small Business Administration's Office of Disaster Assistance.

Eligible applicants may qualify for SVO Grants equal to **45% of their gross earned revenue**, with the maximum amount available for a single grant award of $10 million. **$2 billion is reserved for eligible applications with up to 50 full-time employees**. Eligible entities include:

- Live venue operators or promoters
- Theatrical producers
- Live performing arts organization operators
- Relevant museum operators, zoos and aquariums who meet specific criteria
- Motion picture theater operators
- Talent representatives, and
- Each business entity owned by an eligible entity that also meets the eligibility requirements

The SBA is in the process of setting up the grant program and is **not yet accepting applications**. Learn more here: https://www.sba.gov/shuttered-venue-operators-grant

Ascent, Elevate Your Business

A Free Learning Platform for Women Entrepreneurs

Ascent is an interactive digital platform packed with resources women business owners need to set, and achieve, their business goals. Ascent is designed for the "missing middle" — growth-oriented women entrepreneurs who are beyond the start-up phase and already generating revenue yet looking to grow and scale. Most learning resources for business owners focus on either start-ups or mature businesses. Ascent is here to change that!

During these challenging times, SBA's Ascent can also help you elevate your business with research-backed tips and strategies. Within Ascent, you can examine both internal (strengths and weaknesses) and external factors (opportunities and threats) that may have arisen because of COVID-19 to help you set up a comprehensive recovery strategy. And Ascent is a resource you can turn to again and again, as your business grows and your needs change.

Start learning today at Ascent.SBA.gov

Ascent was created through a joint initiative between the White House, the U.S. Small Business Administration (SBA), the U.S. Department of Labor's Women's Bureau, and the U.S. Department of the Treasury. Bringing these agencies together provides Ascent users with unique access to a wealth of knowledge and expertise not found anywhere else.

NOW RECRUITING: SBA's Emerging Leaders Initiative - *Springfield, MA Cohort*

The SBA's Emerging Leaders provides free entrepreneurship education and training for executives of small businesses that are potential job creators. This intensive executive entrepreneurship series includes nearly 100 hours of classroom time. Emerging Leaders provides participants with the opportunity to work with a network of experienced coaches and mentors, attend specialized workshops, and develop connections with their peers, city leaders, and the financial community. As a result, Emerging Leaders help build sustainable businesses that promote economic development within their communities.

This year Springfield, MA is one of the approved locations for 2021 for Emerging Leaders. Interested small business owners can learn more regarding eligibility, how to apply, class schedules and locations at 2021 SBA Emerging Leaders Initiative, or by reaching out to Springfield Branch Manager Oreste Varela: Oreste.Varela@sba.gov.

Register HERE today!

Subscribe to our SBA Newsletter

For more on SBA programs for the Coronavirus (COVID-19): Relief options and Additional Resources, please visit: www.sba.gov/coronavirus.

If this newsletter was forwarded to you, sign up to get it directly via sba.gov/updates. Be sure to **add your CT zip code** to receive Connecticut-specific information.

Do you Tweet?

Twitter is an online news and social networking site where people communicate in short messages called tweets. We are Tweeting SBA news all day!

Don't miss out on our Tweets - Join us on Twitter (@SBA_Connecticut) for information as it becomes available. Follow us, tweet about us, and retweet us too!!