



U.S. Senate Approves Additional Coronavirus Relief Funding

Yesterday, the Senate passed a \$484 billion economic stimulus package which includes funding for hospitals, increased testing capabilities, and renewed funding for the Small Business Administration loan and grant programs - the Paycheck Protection Program and Economic Injury Disaster Loan.

Here's what we know so far about how the funding is being allocated.

- \$75 billion will go to hospitals and health care providers to support coronavirus-related expenses and lost revenue.
- \$25 billion for research to develop, validate, manufacture, purchase and administer COVID-19 tests.
- \$6 billion to cover Health and Human Services Inspector General oversight.
- \$310 billion is authorized to replenish the Paycheck Protection Program.
 - \$250 billion for the PPP as it currently exists.
 - \$60 billion will be set aside for smaller lending facilities, including minority depository institutions, certified development companies, and credit unions.
- \$60 billion will go to replenish the Emergency Economic Injury Disaster Loan program
 - \$50 billion for loans
 - \$10 billion for grants
- \$2.1 billion for additional salaries and expenses for the Small Business Administration.

The bill will now move to the House for a vote which, while subject to change, is currently expected to take place as soon as Thursday. Following approval by the House, it will head to the President's desk for a signature. Once the bill has been signed into law, we anticipate that the SBA will begin accepting applications again for the Economic Injury Disaster Loan program and Paycheck Protection Program.

For those waiting to submit a PPP application, we encourage you to contact your lending institution now to confirm they will be accepting applications once funding has been restored. We also encourage you to stay in touch with your lender and gather the information needed for the application ahead of time. More information on the program and how to apply can be found [here](#).

For those waiting to submit an EIDL application, we encourage you to frequently check the [SBA's website](#) for more information.

We do anticipate there will be a large demand for both programs once they reopen, so we do ask that applicants be patient, friendly, and courteous when applying and interacting with our local lenders and SBA staff – just like us, they are here to help.

We will continue to monitor this, and other pertinent legislation, and will continue to provide timely updates via our Daily Dose e-newsletter, northcountrychamber.com website, webinars, and more!