

## A NOTE FROM US



### PPP and EIDL Applications On Hold

Good morning -

Last evening we received critical updates on the Paycheck Protection Program (PPP) and Economic Injury Disaster Loan (EIDL) from Secretary Mnuchin and Administrator Carranza

- **Due to limited appropriations funding, the application portal for the EIDL–COVID-19 assistance program (EIDL loans and EIDL Advances) is temporarily closed.**
- **Applicants who have already submitted their applications will continue to be processed on a first-come, first-served basis.**
- **The SBA has processed more than 14 years' worth of loans in less than 14 days.** We have heard from clients who have started seeing PPP and/or EIDL funds approved.
- **By law, the SBA will not be able to issue new loan approvals once the programs experience a lapse in appropriations.**
- **SBA and Treasury urge Congress to appropriate additional funds for the Paycheck Protection Program**—a critical and overwhelmingly bipartisan program—at which point they will once again be able to process loan applications, issue loan numbers, and protect millions more paychecks.

Let's hope that more funding opens up and is approved very soon so the SBA and banks can continue to accept and process these critical programs.

If you know of community members who have not yet applied for funding, but need assistance with cash flow and debt re-structuring, please refer them to the Illinois SBDC. We can assist them in looking for alternative financing or optimizing budgets.

Please let me know if you have any questions.

Best of health,

**Sara Troyer**

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