



# SENATE AND HOUSE PASS BILL THAT PROVIDES ADDITIONAL FUNDING FOR PPP AND EIDL LOANS

The Senate and House have passed a Bill, in the form of an amendment to the CARES Act, that makes \$484 billion of additional funding available.

As reported widely, the US Senate and House is taking action to re-open the Paycheck Protection Program (PPP) and the Economic Injury Disaster Loan (EIDL) program by allocating additional funds to both. The Senate and House pass a Bill, in the form of an amendment to the CARES Act, that makes \$484 billion of additional funding available. KROST has obtained a copy of the Bill. Here are the highlights:

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## PPP

- The PPP will get an additional \$310 billion in government funds for new loans, taking it from \$349 billion to \$659 billion in total.
- Of that \$310 billion, \$250 billion is unrestricted. Of the remaining \$60 billion, half will be allocated to lenders with assets of less than \$10 billion, and half to those with assets between \$10 billion and \$50 billion.
- Agricultural enterprises (as defined in section 18(b) of the Small Business Act U.S.C. 647(b)) with not more than 500 employees are now eligible for the PPP.

## EIDL

- The EIDL program will get an additional \$60 billion in funding through the SBA. It will be allocated as follows:
  - \$50 billion for new EIDL loans.
  - \$10 billion for the advances that are granted when a borrower applies for the EIDL.

## FUNDING FOR HOSPITALS AND COVID-19 TESTING

The bill also includes \$75 billion of funding for hospitals and eligible healthcare providers and \$25 billion to research, develop, manufacture, and expand capacity for COVID-19 tests to effectively monitor and suppress the Coronavirus outbreak.

Now that the Bill has passed both chambers of Congress, it is expected to be signed into law by President Trump. The SBA and the PPP lenders will then re-open applications for both programs.

We will update this news as we get it.

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***Do you need assistance determining which business provisions apply to your situation? We can help. [Contact KROST today for consulting on the CARES Act.](#) Visit our [COVID-19 Resource page](#) for more tools to help you during this difficult time.***

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