

With the American Rescue Plan \$15 billion additional funds are for "Targeted Economic Injury Disaster Loan Advance" (EIDL) payments (grant portion of EIDL program), including NEW \$5 billion for Supplemental Targeted EIDL Advance payments for those hardest hit. This Thursday, the Senate passed the House version of a bill to extend the Paycheck Protection Program (PPP) application deadline to May 31, 2021 & President Biden is expected to quickly sign this into law.

What has changed or evolved with PPP?

SBA has made additional changes to open the PPP to more underserved small businesses than ever before, publishing an [Interim Final Rule](#) on March 8, 2021 and [new FAQ](#) with this detail on March 12, 2021.

High-level changes for small businesses include:

- 1) Allow sole proprietors, independent contractors, and self-employed individuals to receive **more financial support** by revising the PPP's funding formula for these categories of applicants. You can use net verses gross - worth now applying.
- 2) Eliminate an exclusionary restriction on PPP access for small business owners with prior non-fraud felony convictions, consistent with a bipartisan congressional proposal.
- 3) Eliminate PPP access restrictions on small business owners who have struggled to make federal student loan payments by eliminating federal student loan debt delinquency and default as disqualifiers to participating in the PPP; and
- 4) Ensure access for non-citizen small business owners who are lawful U.S. residents by clarifying that they may use Individual Taxpayer Identification Number (ITIN) to apply for the PPP.

What you need to know and do: View this [YouTube video](#) to assist you created March 6, 2021

1) This PPP May 31, 2021 extension of the deadline will not only give businesses more time to file their application, but it **may also provide sufficient time for businesses that have just received their first draw PPP in 2021 to have time to qualify for a second draw PPP.**

2) There is no specific language that precludes a business that receives a first draw PPP in 2021 from receiving a second draw PPP; however, there has been a technical issue that has essentially blocked this from happening. If President Biden signs the PPP program and it is extended many 2021 first draw PPP businesses will have time to apply for a second draw PPP. When exactly they should apply will depend on the specifics of the business. Ask your banker.

3) Work through your local SBA approved bank to help you access these funds and assist in full forgiveness steps. Apply for 1st or 2nd draw PPP.

See next page for **Application Prep Tips & Bankers:**

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Application Prep & Bankers:

This grant application was scheduled to close March 31, 2021 now expected to be extended to May 31, 2021

First Draw Info & Application:

- a) For those who have never applied for PPP.
- b) [How to Calculate First Draw PPP Loan Amounts](#).
- c) View this [YouTube video to assist you](#) created March 6, 2021

Second Draw Info & Application:

- a) for those who already received PPP the first time.
- b) [How to Calculate Revenue Reduction and Maximum Loan](#) Amounts Including What Documentation to Provide
- c) View this [YouTube video](#) to assist you created March 6, 2021

Our Local Banks Funding PPP - Ask Your Local Banker for Unique Application if applicable & Tips

[Bank of Colorado](#) - [find a location](#)

[Collegiate Peaks Bank](#) - Salida, Buena Vista [find your location](#).

[Community Banks of Colorado](#) - Buena Vista, Leadville, Salida & more [find your location](#).

[High Country Bank](#) - 719-530-8886 Ron Fore Loan officer 719-530-8823 and Rich Mancuso Loan Officer - [find your location](#).

[Legacy Bank](#) - Dave Reyher 719-395-5873

[Pueblo Bank & Trust](#) - find a location

[TBK Bank](#) - Buena Vista & Fairplay [find a location](#)

[Other PPP Bank funders](#) - find your lender

If you need additional support please request [no cost consulting here](#).

We also offer free or low-cost training via workshops [learn more here](#). A great way to learn and meet your fellow small business owners and entrepreneurs!