

SBA Issues Updated Application and Posts Initial Guidance for Paycheck Protection Program

by Jamie Whatley, Kenneth Logsdon, and Joice Varughese

Earlier this week, we published a [client alert](#) that the U.S. Small Business Administration (“SBA”) included on its Payroll Protection Program (“PPP”) website a link to a sample borrower application for PPP loans. Late yesterday, SBA updated its PPP website to include a page providing a link to an updated Paycheck Protection Program Application that borrowers can use to apply for PPP loans with participating lenders. The page can be found [here](#), and includes an embedded link that will allow borrowers to download the application form, with instructions, as a pdf.

As we have previously mentioned, PPP loans can be made by existing SBA 7(a) Program lenders, other participating federally insured depository institutions, federally insured credit unions and Farm Credit System institutions, and other regulated lenders once they are approved and enrolled in the program. PPP loan applications will need to be submitted through these participating lenders.

Throughout this week Treasury Secretary Mnuchin has stated that participating lenders are expected to begin processing applications as soon as today. However, we understand that as of the time of publication of this alert, several of the larger existing SBA 7(a) Program lenders are not yet accepting applications for PPP loans. Consequently, we encourage any potential applicant to contact its lender directly.

Additionally, the SBA issued an [interim final rule](#) providing initial guidance for applicants and lenders that wish to participate in the PPP. We intend to address the interim final rule in a separate client alert.

If you have any questions regarding the PPP, the application or the interim final rule, please contact us.

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