

January 7, 2021

Paycheck Protection Program

As part of the legislation signed on December 27, the Economic Aid Act rebooted the Paycheck Protection Program ("PPP").

The U.S. Small Business Administration (SBA) and Treasury issued guidance late Wednesday night for the reconstituted PPP.

The guidance came in the form of two interim final rules (IFRs).

- The [82-page IFR](#) "Business Loan Program Temporary Changes; Paycheck Protection Program as Amended" consolidates the rules for PPP forgivable loans for first-time borrowers and outlines changes made by the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act, P.L. 116-260).
- The [42-page IFR](#) "Business Loan Program Temporary Changes; Paycheck Protection Program Second Draw Loans" lays out the guidelines for new PPP loans to businesses that previously received a PPP loan.

If you have any questions about the guidance or its applicability to your business, please contact us.

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