



# *MISSOURI* Restaurant News

April 25, 2020



## ***House sends Stimulus and Aid Package to President Measure Replenishes Funds for PPP Loans & EIDL Program***

As predicted, the U.S. House gave overwhelming approval, by a vote of 388 – 5, on April 23 to a \$484 billion coronavirus relief package to replenish two depleted loan programs designed to assist small businesses during the COVID-19 emergency.

President Trump signed the measure, the latest installment in a federal aid and stimulus program that is nearing \$3 trillion, into law on April 24. The agreement allocates \$320 billion in new funds to the Paycheck Protection Program (PPP), and earmarks \$60 billion in new money for the Economic Injury Disaster Loan (EIDL) fund: \$50 billion for EIDL loans and \$10 billion in emergency grants. The measure also contains \$75 billion for hospitals and \$25 billion for coronavirus testing.

Despite the bipartisan support, the pitched discussion of what should be included, is an indicator of the partisan battle to come over the next federal relief package, commonly referred to as Phase IV. The President said at the White House on Friday that the issue of aid to struggling states and cities was “probably going to be the next thing on the list.”

The Small Business Administration will begin accepting **applications for PPP loans** next week. On Friday, the SBA the Treasury Department issued the following joint statement:

“The Small Business Administration will resume accepting PPP loan applications on Monday, April 27 at 10:30 am EDT from approved lenders on behalf of any eligible borrower. We encourage all approved lenders to process loan applications previously

submitted by eligible borrowers and disburse funds expeditiously. All eligible borrowers who need these funds should work with an approved lender to apply. Borrowers should carefully review PPP regulations and guidance and the certifications required to obtain a loan."

### **Guidance for Borrowers:**

- If you've already applied for an EIDL: The SBA is processing applications already in their system on a first-come, first-served basis. You do not need to reapply.
- If you have not already applied for an EIDL: Check [this section of the SBA website](#) for a link to an EIDL application. SBA has indicated it will resume accepting applications soon since the additional funding for the program has been approved.
- If you've already applied for a PPP loan through an SBA lender but have not been approved yet: Check with your lender to see if they are maintaining a queue of applications during the lapse or if you will need to reapply when the renewed funding becomes available.
- If you have not applied yet for a PPP loan through an SBA lender: Have the application form completed and your documentation ready to provide to your lender. If you have an existing relationship with an SBA § 7(a) lender, contact that lender first once the program reopens, but be prepared to contact multiple lenders. To assist, MRA compiled a list of lenders in [Eastern & Central Mo.](#) and [Western Mo & Eastern Ks.](#) If your lender is not on the list, it's still a good idea to start with them; new lenders have been approved since the list was last updated by SBA.

You can also search for an SBA-approved lender by [entering your zip code here.](#)

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