



# *MISSOURI* Restaurant News

April 22, 2020

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## **Senate Approves Deal to Replenish PPP and EIDL Programs**

The U.S. Senate passed legislation on April 21 to replenish two small-business loan programs. The House is expected to take up and pass the measure on Thursday. President Trump has indicated he will sign the bill. The stimulus package is the latest effort by lawmakers to bolster an economy devastated by lockdowns.

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.

The bill sets aside \$60 billion of the PPP funding exclusively for small and medium-sized community banks.

As MRA reported yesterday, the SBA has published utilization data on the two loan programs: [EIDL Program](#) loans and amounts by state, and [PPP Loans](#) and amounts by industry and state.

### **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 the [SBA website](#) for a EIDL application when the bill is signed into law. As indicated above, that is expected to happen on April 23. The SBA will re-open applications shortly thereafter.
  - 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.
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