

COVID-19: Economic Aid to Hard-Hit Small Businesses, Nonprofit, and Venues Act

FEBRUARY 1, 2021

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On Sunday, December 27, 2020, the President signed the Consolidated Appropriations Act, 2021, which provides an additional \$900 billion in new COVID relief funds, including, among other things, additional funding of \$284.5 billion under the Paycheck Protection Program (PPP) and the establishment of PPP Second Draw Loans under the Economic Aid to Hard-Hit Small Businesses, Nonprofit, and Venues Act (the “Relief Act”). This additional funding will be fully available from original PPP lenders on January 19, 2020. As required by the Relief Act, on January 7, 2021, the SBA issued additional guidance (the “SBA Guidance”) providing additional details on certain changes to the existing PPP structure and the new PPP Second Draw Loan, and the PPP Second Draw Loan applications were released on January 11, 2021. Additional detail will be provided as SBA drafts implementing regulations where noted below. Please see below for a brief summary of the main provisions of the Relief Act relating to changes to the existing PPP structure and the new PPP Second Draw Loans as well as updates based on the SBA Guidance.

1. Changes to Existing Paycheck Protection Program (PPP)

a. Eligibility, Ineligibility and Additional Disclosures for certain Businesses and Organizations

The following businesses or organizations have been specifically included as eligible entities for purposes of receiving a covered loan:

- (1) 501(C)(6) organizations (except professional sports leagues and organizations with the purpose of promoting or participating in a political campaign or other activity) if (a) the organization does not receive more than 15% of its receipts from lobbying activities, (b) the lobbying activities of the organization do not comprise more than 15% of the total activities of the organization, (c) the cost of the lobbying activities of the organization did not exceed \$1,000,000 during the most recent tax year of the organization that ended prior to February 15, 2020, and (d) the organization employs not more than 300 employees,
- (2) any destination marketing organization if (a) the destination marketing organization does not receive more than 15% of its receipts from lobbying activities, (b) the lobbying activities of the destination marketing organization do not comprise more than 15% of the total activities of the organization, (c) the cost of the lobbying activities of the destination marketing organization did not exceed \$1,000,000 during the most

recent tax year of the destination marketing organization that ended prior to February 15, 2020, (d) the destination marketing organization employs not more than 300 employees, and (e) the destination marketing organization (i) is described in section 501(c) of the Internal Revenue Code and is exempt from taxation under section 501(a) of such Code, or (ii) is a quasi-governmental entity or is a political division of a State or local government, including any instrumentality of those entities,

(3) any cooperative housing corporation (as defined in section 216(b) of the Internal Revenue Code of 1986) that employs not more than 300 employees, and

(4) upon a written determination by the Administrator, certain small business debtors in bankruptcy may become eligible with court approval, though the SBA has not provided any additional guidance on bankruptcy-eligibility. Absent such a determination, the SBA Guidance reaffirms that an applicant is ineligible to receive a PPP loan if the applicant or the owner of the applicant is the debtor in a bankruptcy, either at the time it submits the application or at any time before the loan is disbursed.

Seasonal employers have been defined as an eligible recipient which: (1) operates for no more than 7 months a year, or (2) during the preceding calendar year, has gross receipts for any 6 months of such year that were not more than 33.33% of the gross receipts of the employer for the other 6 months of such year. Additionally, for purposes of determining maximum loan amount for seasonal employers, the seasonal period was expanded to any 12-weeks between February 15, 2019 and February 15, 2020.

The following businesses or organizations are ineligible to receive a PPP loan: (1) a business or organization that was not in operation on February 15, 2020, (2) publicly traded companies, and (3) a business or organization that receives a Shuttered Venue Operator Grant.

Moreover, certain businesses who received a PPP loan prior to December 27, 2020 are required to make additional disclosures if the President, Vice President, head of an Executive department, or a member of Congress, or the spouse of such person, owns, controls or holds at least 20% of any class of equity. The additional disclosures must either be submitted at the time a business submits its loan forgiveness application or, if the application has already been submitted, within 30 calendar days of such date.

b. Increased Ability to Request an Increase in PPP Loan Amount

Instead of applying for a PPP Second Draw Loan (see Section #2 below), certain borrowers that obtained a PPP loan in 2020 (a “PPP First Draw Loan”) may apply to increase the amount for their PPP First Draw Loan based on changes in the SBA’s Interim Final Rules or changes made by the Relief Act.

(1) Partnerships that did not include any amount for partner compensation when calculating the amount of their PPP First Draw Loans may apply for an increase to include partner compensation if they are able to provide required documentation to support the calculation of the increase.

(2) Seasonal employers that received a PPP loan before December 27, 2020, and would be eligible for a higher maximum loan amount by using the employer’s average total monthly payments for payroll for any 12-week period selected by the seasonal employer beginning February 15, 2019, and ending February 15, 2020, as permitted by the Relief Act, may apply for an increase if it is able to provide required documentation to support the calculation of the increase.

(3) Borrowers that returned their entire PPP loan may reapply for a PPP loan in an amount the borrower is eligible for under current PPP rules.

(4) Borrowers that returned part of a PPP loan may apply to receive the difference between the amount retained and the amount previously approved.

(5) Borrowers that did not accept the full approved amount of their PPP loan may apply for an increase up to the previously approved PPP loan amount.

c. Additional Eligible Expenses

The following expenses are allowable and forgivable uses of the funds of a PPP loan that has not already been forgiven, whether such loan was received before, on, or after the enactment of the Relief Act:

- **Covered operations expenditures.** Payment for any business software or cloud computing service that facilitates business operations, product or service delivery, the processing, payment, or tracking of payroll expenses, human resources, sales and billing functions, or accounting or tracking of supplies, inventory, records and expenses.
- **Covered property damage costs.** Cost related to property damage and vandalism or looting due to public disturbances that occurred during 2020 that was not covered by insurance or other compensation.
- **Covered supplier costs.** Expenditures made by an entity to a supplier of goods for the supply of goods that (1) are essential to the operations of the entity at the time at which the expenditure is made; and (2) is made pursuant to a contract, order, or purchase order in effect at any time before the covered period with respect to the applicable covered loan, or with respect to perishable goods in effect before or at any time during the covered period with respect to the applicable covered loan.
- **Covered worker protection expenditure.** Personal protective equipment and adaptive investments to help a loan recipient comply with federal health and safety guidelines or any equivalent State and local guidance related to COVID-19 during the period between March 1, 2020, and the end of the national emergency declaration. Examples include the purchase, maintenance, or renovation of assets that create or expand (1) a drive-through window facility, (2) an indoor, outdoor, or combined air or air pressure ventilation or filtration system, (3) a physical barrier such as a sneeze guard, (4) an expansion of additional indoor, outdoor, or combined business space or (5) an onsite or offsite health screening capability. Additionally, residential real property or intangible property are not included under covered worker protection expenditures.

Note that the Relief Act specifically prohibits the use of PPP loan proceeds for (1) lobbying activities, as defined in section 3 of the Lobbying Disclosure Act of 1995 (2 U.S.C. 1602), (2) lobbying expenditures related to a State or local election, or (3) expenditures designed to influence the enactment of legislation, appropriations, regulation, administrative action, or Executive order proposed or pending before Congress or any State government, State legislature, or local legislature or legislative body.

d. Payroll Costs

Payroll costs, as used for purposes of determining the loan amount and for determining forgiveness is expanded to include group life disability, vision, or dental insurance. Note that as referenced in section (b) above, the inclusion of the foregoing insurance costs may be used for purposes of reapplying for an increased loan amount. For PPP loans made after the enactment of the Relief Act, the SBA Guidance permits the borrower to use either 2019 or 2020 payroll costs to determine the loan amount.

e. Covered Period for purposes of Forgiveness Calculation and Extension of Safe Harbor

At least for loans made after enactment of the Relief Act, rather than electing between an 8-week period OR a 24-week period as the covered period for determining the various calculations for purposes of determining forgiveness, a PPP borrower may elect a covered period beginning on the day the PPP borrower receives the funds and ending on any day of the PPP borrower's choosing between 8 weeks and 24 weeks after the date the funds are received. For example, if a PPP borrower has used all of its PPP loan 10 weeks after funding, such PPP borrower may elect to use a 10-week covered period for purposes of forgiveness, and once the forgiveness application is submitted, the PPP borrower should no longer be subject to potential reduction in forgiveness based on reductions in workforce occurring after the end of the shortened 10-week covered period.

Additionally, only with respect to a covered loan made on or after the date of enactment of the Relief Act, the safe harbor which exempts certain PPP borrowers from the loan forgiveness reduction based on FTE employee/salary levels has been extended from December 31, 2020 to the last day of the covered period with respect to such covered loan (see paragraph above). Specifically, the PPP borrower is exempt from the reduction in loan forgiveness based on FTE employee/salary levels described above if both of the following conditions are met: (1) the PPP borrower reduced its FTE employee/salary levels in the period beginning February 15, 2020, and ending April 26, 2020; and (2) the PPP borrower then restored its FTE employee/salary levels by not later than the last day of the

covered period with respect to such covered loan to its FTE employee levels in the PPP borrower's pay period that included February 15, 2020.

f. Simplified Forgiveness Application

For PPP loans under \$150,000, whether received before, on, or after the enactment of the Relief Act, the PPP borrower thereof shall receive forgiveness if such PPP borrower signs and submits to the lender a certification that is not more than one page in length, includes (1) a description of the number of employees the PPP borrower was able to retain because of the covered loan, (2) the estimated total amount of the loan spent on payroll costs, and (3) the total loan value. In addition, the PPP borrower must attest that it has accurately provided the required certification and complied with PPP loan requirements, and must retain employment records for the four-year period following submission of the form and other records for the three-year period following submission of the form, in each case to prove compliance with such PPP loan requirements. The SBA must establish this form within 24 days of enactment and may not require additional materials except to substantiate qualifying revenue loss for a PPP Second Draw Loan. SBA may review and audit these loans to ensure against fraud, ineligibility, or other material noncompliance with applicable loan or loan forgiveness requirements.

g. Audit Plans

Within 45 days of enactment, SBA must submit an audit plan that details its policies and procedures for conducting forgiveness reviews and audits of covered loans, and the metrics that SBA will use to determine which covered loans will be audited. This change will hopefully shine some light into what has, to date, been a relatively opaque review process.

h. EIDL Advance Deduction

PPP borrowers that have received an Emergency Economic Injury Disaster Loan ("EIDL") grant will no longer be required to deduct the amount of such grant from their PPP forgiveness amount.

The Administrator shall issue rules that ensure PPP borrowers are made whole if they have received forgiveness prior to the enactment and their EIDL grant amount was deducted from the forgiveness amount.

i. Tax Implications

As was true under the CARES Act, PPP loans will not be included in taxable income, even if forgiven. The Relief Act also provides that expenses paid with proceeds of a forgiven PPP loan are deductible, overriding prior IRS guidance saying that such amounts would not be deductible. This change applies to PPP loans, whether received before, on, or after the enactment of the Relief Act.

2. PPP Second Draw Loans

a. Who is eligible for PPP Second Draw Loans?

Only small businesses, non-profit organizations, veteran organizations, sole proprietors, independent contractors, Tribal business concerns and certain small agricultural cooperatives that previously received a PPP loan may qualify for a PPP Second Draw Loan. Of note, the SBA may delay or deny funding for a PPP Second Draw Loan if the applicant's PPP First Draw Loan is under review and/or SBA has information that the applicant may have been ineligible to receive a PPP First Draw Loan at all or to receive the PPP First Draw Loan amount it received. As such, business should consider delaying original PPP loan forgiveness applications until after receiving a PPP Second Draw Loan. The applying business must also have (i) 300 or fewer employees on average in either calendar year 2019 or 2020, including employees of its affiliates unless an exception to affiliation applies, and (ii) be able to show at least a 25% reduction in gross receipts in at least one quarter in 2020 when compared to a corresponding previous quarter in 2019 (or, if the business was in operation during all four quarters of 2019, a 25% reduction in gross receipts for all of 2020 compared to all of 2019). To establish a 25% reduction in gross receipt, an applying business should provide one of the following: (a) quarterly financial statements, (b) quarterly or monthly bank statements from the relevant quarters, or (c) annual IRS income tax filings. Applicants seeking a Second Draw PPP Loan greater than \$150,000 must provide the supporting documentation referenced in the previous sentence with

their` Second Draw Borrower Application Form. Businesses within NAICS Code 72 (Accommodations and Food Services) with multiple physical locations qualify if they employ more than 300 employees per physical location and meet the applicable revenue loss test. Moreover, unlike the original PPP loans, the list of PPP Second Draw Loan-eligible businesses does not include ‘small business concerns’ (as determined pursuant to NAICS guidance).

“Gross receipts” are generally defined as “total income” plus “cost of goods sold” as reported on tax returns, excluding net capital gains and losses and excluding any forgiven PPP First Draw Loan amount. Gross receipts of affiliates are generally included and gross receipts of former affiliates are generally excluded, subject to specific rules regarding acquisitions and dispositions of affiliates and divisions during that occur during the relevant time periods.

b. Who is not eligible for PPP Second Draw Loans?

As noted above, the following businesses or organizations are ineligible to receive a PPP loan: (1) a business or organization that was not in operation on February 15, 2020, (2) publicly traded companies, and (3) a business or organization that receives a Shuttered Venue Operator Grant. In addition, the Relief Act makes the following businesses ineligible for PPP Second Draw Loans:

- Entities that are listed in 13 CFR 120.110 as ineligible for SBA 7(a) loans, except that nonprofits and religious organizations that would otherwise be ineligible by virtue of 13 CFR 120.110(a) or 120.110(k) are eligible. Ineligible entities on this list include financial businesses, passive real estate entities, life insurance companies, business located in a foreign company, gambling businesses, businesses engaged in illegal activities, private clubs and businesses that limit membership for reasons other than capacity, government-owned entities, and certain adult businesses.
- Businesses primarily engaged in political or lobbying activities.
- Any business that is at least 20% owned by an entity that is organized or has significant operations in China or Hong Kong.
- Any business that has a resident of the People’s Republic of China on its board of directors.
- Any business required to register under the Foreign Agents Registration Act of 1938.
- Any business that was previously ineligible to receive an original PPP Loan under the CARES Act.
- Any business in which the President, Vice President, head of an Executive department, or a member of Congress, or the spouse of such person, owns, controls or holds at least 20% of any class of equity.
- Any business that received a grant for shuttered venue operators under Section 324 of the Relief Act.

c. How do affiliates, such as private equity sponsors, affect eligibility for PPP Second Draw Loans?

Applicants for SBA loan programs, including PPP Second Draw Loans, typically must include their affiliates when applying size tests to determine eligibility. That means that employees of other businesses under common control would count toward the maximum number of permitted employees. The affiliation analysis for PPP Second Draw Loans is substantially similar to the analysis for initial PPP loans. A business that is controlled by a private equity sponsor would likely be deemed an affiliate of the other businesses controlled by that sponsor and could thus be ineligible for PPP Second Draw Loans. For determining whether a business had the required reduction in gross receipts, as noted above, gross receipts of affiliates are generally included and gross receipts of former affiliates are generally excluded, subject to specific rules regarding acquisitions and dispositions of affiliates and divisions during that occur during the relevant time periods.

d. How are PPP Second Draw Loans made?

PPP Second Draw Loans will be made by lenders who are currently approved as 7(a) lenders or who are approved by SBA and the Treasury Department to become PPP lenders. PPP lenders are delegated authority to make and approve PPP Loans, with no additional SBA approval required. PPP Lenders are only required to consider whether applicants were in operation on February 15, 2020 and either had employees for whom it paid salaries and payroll

taxes or paid independent contractors. Unlike other 7(a) loans, applicants are not required to show that credit is unavailable elsewhere or demonstrate repayment ability. PPP Second Draw Loans are backed by a 100% guaranty from SBA. Moreover, to encourage participation, fees are waived for both borrowers and lenders.

e. How much can be borrowed in PPP Second Draw Loans?

There will be \$284.5 billion in PPP Second Draw Loans available for certain borrowers that previously received PPP Loans and for PPP First Draw Loans for other businesses that have not received a PPP loan. The maximum PPP Second Draw Loan available to any business is \$2 million or, if less, 2.5 times the average monthly payroll costs of the business over the year prior to the making of the loan (practically, this may become the year prior to the loan application), excluding the prorated portion of any annual compensation above \$100,000 for any person; provided, however, that an entity assigned to NAICS code 72 (Accommodations and Food Services) may receive a loan of up to 3.5 times the average monthly payroll costs of the business over the year prior to the making of the loan. In either circumstance, a single corporate group may not receive more than an aggregate of \$4,000,000 in PPP Second Draw Loans. Seasonal employers may calculate their loan amount using any 12-week period starting on February 15, 2019 through February 15, 2020.

Note that “payroll costs” include vacation, parental, family, medical and sick leave; allowances for dismissal or separation, payments for group health care benefits, including insurance premiums; and retirement benefits, and payroll costs are calculated based on calendar year 2019 or 2020. Moreover, additional documentation to substantiate payroll costs is not needed if the applying business (i) used calendar year 2019 to determine its original PPP loan amount, (ii) used calendar year 2019 to determine monthly payroll costs for its PPP Second Draw Loan, and (iii) the lender for the business’ PPP Second Draw Loan is the same lender that did the original PPP loan.

f. How can PPP Second Draw Loan proceeds be used?

PPP Second Draw Loan proceeds may be used to pay certain expenses during a “covered period”. The covered period begins at disbursement of the PPP Second Draw Loan and ends 8-24 weeks thereafter, as chosen by the borrower. The PPP Second Draw Loan Proceeds may be used on the following:

- Payroll costs, excluding the prorated portion of any compensation above \$100,000 per year for any person
- Group healthcare benefit costs and insurance premiums
- Mortgage interest (but not prepayments or principal payments) and rent payments
- Interest on debt incurred
- Covered operations expenditures (including business software or cloud computing services that facilitate business operations), covered property damage costs, covered supplier costs, worker protection expenditures, and certain utility payments, including electricity, gas, water, transportation, and phone and internet access, incurred during the covered period

g. What are the primary terms of PPP Second Draw Loans?

PPP Second Draw Loans bear interest at a rate of 1% per annum and mature five years after funding. Unlike other 7(a) loans, PPP Second Draw Loans have no collateral or personal guarantee requirements. There will be no recourse to owners of borrowers for nonpayment, except to the extent proceeds are used for an unauthorized purpose. For PPP Loans, SBA has waived prepayment penalties and has waived the guaranty fee and annual fee applicable to other 7(a) loans.

h. Can PPP Second Draw Loans be forgiven?

PPP Second Draw Loans can be forgiven to the extent that the loan proceeds have been used for the following costs incurred and payments made during the eight-week period after the loan is made:

- Payroll costs, excluding the prorated portion of any compensation above \$100,000 per year for any person
- Group healthcare benefit costs and insurance premiums

- Payments of interest or principal on loans originated prior to February 15, 2020
- Additional wages paid to tipped employees
- Covered operations expenditures (including business software or cloud computing services that facilitate business operations), covered property damage costs, covered supplier costs, worker protection expenditures, and certain utility payments, including electricity, gas, water, transportation, and phone and internet access, incurred during the covered period

Eligible entities will need to show that at least 60% of the forgiveness amount was spent on payroll costs to receive full forgiveness of a PPP Second Draw Loan. The amount forgiven is also reduced to the extent that compensation for any individual making less than \$100,000 per year is reduced by more than 25% measured against the most recent full quarter. Forgiven amounts will not constitute cancellation of indebtedness income for Federal tax purposes.

i. What are the differences between the applications for the original and PPP Second Draw Loans?

While the application for PPP Second Draw Loans is substantially similar to the original PPP loan application, there are a few noteworthy revisions. The application contains directions for calculating loan amounts (see Section #2(e) above) and removes certain exemptions pertaining to housing cooperatives, eligible 501(c)(6) organizations, and eligible destination marketing organizations. Moreover, the certifications contained in the application have been revised in conjunction with the Relief Act and SBA Guidance, including the following: (i) removed the requirement to certify that the applicant had not previously received an SBA Economic Injury Disaster Loan, (ii) revised the qualification thresholds regarding employees and reduction in revenue (see Section #2(a) above), (iii) included certification regarding receipt and use of PPP First Draw Loan prior to receipt of PPP Second Draw Loan, and (iv) included certification regarding businesses which may not receive a PPP Second Draw Loan (see Section #2(b) above).

j. Is there a certification of need for PPP Second Draw Loans?

Yes. As in PPP First Draw Loan applications, applicants for PPP Second Draw Loans will be required to certify that “[c]urrent economic necessity makes this loan request necessary to support the ongoing operations of the applicant.” Previous SBA guidance provides that “Borrowers must make this certification in good faith, taking into account their current business activity and their ability to access other sources of liquidity sufficient to support their ongoing operations in a manner that is not significantly detrimental to the business.” How SBA will ultimately interpret this standard remains unclear, though SBA’s PPP Loan Necessity Questionnaire forms solicit data for SBA’s review. Prospective PPP Second Draw Loan applicants should carefully consider whether they can make the required certification in good faith and support such certification with appropriate backup documentation.

k. Does having a PPP Second Draw Loan subject a business to terms regarding stock buybacks, dividends, employee retention or other employment terms?

No, these types of restrictions do not apply to PPP Second Draw Loans.

l. Are employers who take the PPP Loan ineligible for the Employee Retention Tax Credit?

Prior to passage of the Relief Act, an employer who applied for and received a PPP loan was disqualified from claiming an employee retention tax credit (“ERTC”) under the CARES Act. However, the Relief Act allows PPP loan recipients who would otherwise be eligible for the ERTC under the CARES Act to remain eligible. The ERTC cannot be applied to wages that are either paid with the proceeds of the PPP loan or that are, or will be, subject to the forgiveness provisions applicable to the PPP loan. Additional guidance is expected from the Internal Revenue Service regarding the interplay between the ERTC and the forgiveness provisions applicable to PPP loans for wages.

m. What is the Employee Retention Tax Credit?

The ERTC is a fully refundable tax credit available under the CARES Act, as revised and extended by the Relief Act, that allows eligible employers to claim a credit for certain “qualified wages” paid to employees after March 12, 2020 and before July 1, 2021. Employers are eligible for the ERTC if one of the following two conditions are met:

- the applicant-employer suffered a full or partial suspension of operations due to governmental orders limiting commerce, travel, or group meetings due to COVID-19 (this does not include voluntary shutdowns); or
- the applicant-employer suffered a significant decline in gross receipts during any calendar quarter within the period of applicability as compared to the corresponding quarter in 2019 (e., a decline of at least 50% of the gross receipts for any quarter in 2020 as measured against the corresponding quarter in 2019 or a decline of at least 20% of the gross receipts for any quarter in 2021 as measured against the corresponding quarter in 2019).

The ERTC provides a fully refundable tax credit for the “qualified wages” and qualified health plan expenses paid by the employer to employees during the quarters in which one or both of the above conditions are met. “Qualified wages” that would be reportable for purposes of seeking credit under the ERTC are dependent on the size of the employer. For 2020, “qualified wages” means (i) all wages paid to employees during the period that one or both of the above conditions were met if the employer has 100 employees or fewer; or (ii) those wages paid to employees who cannot perform services during the period that one or both of the above conditions were met if the employer has more than 100 employees. For 2021, the 100-employee threshold is increased to 500 employees for purposes of determining whether all wages or just those wages paid to employees who are not rendering services will be included as “qualified wages” for purposes of the ERTC.

n. Is the PPP Second Loan application the same as the PPP First Loan application?

On January 19, 2021, the SBA revised its PPP Loan forgiveness application such that it now covers both PPP First Draw Loans and PPP Second Draw Loans. In addition, the loan application form has been modified as follows:

- Requires borrowers with Second Draw PPP Loans exceeding \$150,000 must submit their First Draw PPP Loan forgiveness application before or simultaneously with the loan forgiveness application for the Second Draw PPP Loan, even if the determined amount of forgiveness for the First Draw PPP Loan is \$0.
- Removed the requirement to disclose EIDL Advance Amounts, as such amounts will no longer cause a deduction in forgiveness.
- Removed the requirement that borrowers list payroll frequency and the alternative payroll covered period.
- Added new lines for non-payroll eligible uses of PPP Loans (see #4 above).
- Permits borrowers to select any period between 8 and 24 weeks, beginning with the date of PPP loan disbursement, for their forgiveness covered period.
- For loans made after December 27, 2020, the time for a borrower to restore wages and salary decreases, rehire full time employees, and measure compliance with CDC, HHS and OSHA guidance for the full time employee reduction safe harbor are all extended from December 31, 2020 to the end of the covered period.
- Borrowers filing for forgiveness of a First Draw PPP Loan made before August 8, 2020 that are required to make certain disclosure due to a qualifying governmental official holding a controlling interest (see Section #1(d) above) must file the appropriate disclosure form within 30 days after submitting their forgiveness application.

o. If I’m interested in a PPP Second Draw Loan, whom should I call?

We recommend contacting the lender that made the initial PPP loan as soon as possible to learn what you will need to provide for underwriting and approving a PPP Loan.

For further information, please contact Alan Roth, Chris Douglass, or your Winston relationship attorney.

View all of our COVID-19 perspectives [here](#). Contact a member of our COVID-19 Legal Task Force [here](#).

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