

This week, the Biden administration announced changes designed to make funding available through the Paycheck Protection Program (“PPP”) more accessible to small businesses.

Beginning today, Wednesday, February, 24, 2021, businesses with less than 20 employees have an exclusive, 2 week window to apply for forgivable PPP loans. During this exclusive 2 week window, participating lenders will only be permitted to process PPP loan applications from businesses which employ less than 20 employees.

Additionally, restrictions which previously prevented businesses owned by individuals who were delinquent in making student loan payments from obtaining a PPP loan have been lifted.

Finally, in the near future, changes to the manner in which PPP loans are calculated, which are designed to make PPP loans more accessible to independent contractors and sole proprietors, will be announced by the Small Business Administration.

If your organization wishes to learn more about obtaining a PPP loan, the attorneys at Rosenn Jenkins & Greenwald LLP are ready to assist in determining eligibility for funding and the amount your business may be eligible to borrow. Please contact Christyan A. Telech (ctelech@rjglaw.com) or Kieran M. Casey (kcasey@rjglaw.com) to discuss how our team may be of assistance.