

Paycheck Protection Program (PPP)

Update April 22, 2020

If you applied for the Paycheck Protection Program (PPP) and have not received a confirmation email from your lender, you should follow up with your lender for a status update.

- Contact your lender to see if you need to resubmit your PPP application
- For general questions you can contact the SBA PPP dedicated line at 1-833-572-0502.

If you are having difficulty accessing the PPP with your lender, you can find a list of all eligible lenders based on your zip code [here](#). Additionally, certain online lenders like [PayPal](#) are accepting PPP applications.

Additional Funds and Fixes to the Paycheck Protection Program (PPP)

The Paycheck Protection Program and Health Care Enhancement Act strengthens the PPP by prioritizing America's smallest businesses, including minority, women, veteran, and rural businesses by:

- Increasing the appropriation level for the Paycheck Protection Program from \$349 billion to \$670 billion;
 - This section also adds \$310 billion for loans and an additional \$11 billion for administrative fees;
- Directing \$60 billion be distributed through Insured Depository Institutions, Credit Unions, and Community Financial Institutions for the Paycheck Protection Program;
- Directing \$60 billion be distributed through Community Financial Institutions, defined as Community Development Financial Institutions (CDFIs), minority depository institutions (MDIs), certified development companies, microloan intermediaries, and State or Federal Credit Unions. The amounts are split:
- Directing \$60 billion be distributed through Community Financial Institutions, defined as Community Development Financial Institutions (CDFIs), minority depository institutions (MDIs), certified development companies, microloan intermediaries, and State or Federal Credit Unions. The amounts are split;
 - \$30 billion for banks and credit unions, including minority depository institutions (MDIs), with more than \$10 billion in assets but less than \$50 billion in assets that are PPP lenders; and
 - \$30 billion for banks and credit unions with less than \$10 billion in assets, as well as all Community Development Financial Institutions

(CDFIs), MDIs, certified development companies (CDCs), and microlenders that are PPP lenders.

- This set-aside does not prohibit these community lenders to access additional PPP funds available to all lenders.

Additional Economic Injury Disaster Loans (EIDL)

The interim bill will provide for more than \$300 billion for additional Economic Injury Disaster Loans. Please note the SBA is not currently accepting new EIDL applications, but will restart application processing once this interim bill is signed into law. Submitted applications will be considered in the order in which they were received. It is taking up to 30 calendar days for processing applications. You can contact the SBA at SBA Customer Service Center at 1-800-659-2955 or disastercustomerservice@sba.gov.

Status of SBA Assistance in Illinois

Below are the latest figures we have received from the SBA on assistance to small businesses in Illinois.

Paycheck Protection Program in Illinois as of 4/16/2020

- 69,893 approved loans
- \$15,972,578,071 total borrowed

SBA Emergency Injury Disaster Loan (EIDL) in Illinois as of 4/19/2020

- 793 approved loans
- \$168,341,900 total

Emergency Injury Disaster Loan Advances (EIDLA) in Illinois as of 4/19/2020

- 27,550 approved loans
- \$123,101,000 total