

Insights

Paycheck Protection Program - Possible Extended Life

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Last night, the United States Senate passed legislation by unanimous consent to extend the deadline for borrowers to apply for funds under the Paycheck Protection Program ("PPP") from June 30, 2020, until August 8, 2020. The legislation will need to be passed in the House of Representatives and signed by President Trump prior to becoming law. Therefore, as of right now, potential borrowers are barred from applying for new loans under the PPP.

As of yesterday, approximately \$130 billion of the total of \$659 billion had not been allocated to any borrowers. If the Senate bill makes its way into law, these remaining funds will again be available for new loans under the PPP. The legislation did not amend any other provisions of the PPP.

Krieg DeVault will continue to provide updates on the bill as it passes through Congress and is committed to helping you and your business during these unprecedented times. With your needs in mind, we have established a **COVID-19 Resource Center** to assist you through this process.

If you have any further questions, comments or concerns, please feel free to contact **Robert A. Greising, Corben A. Lee** or a member of our **Business, Acquisitions & Securities team**.