

**Paycheck Protection Program (PPP) Update**  
***Loan Application Deadline Expended***  
**July 1, 2020**

The deadline for making an application for a Paycheck Protection Program (PPP) loan will be extended to August 8, 2020.

This evening, the House passed a bill that extends the application deadline for the PPP. The Senate passed the bill by unanimous consent Tuesday night. The extension comes one day after the Small Business Administration (SBA)'s loan forgiveness program had reached its application deadline of June 30th. The bill will extend the program's application deadline from June 30 to August 8. The bill is expected to be signed into law by the President shortly. With roughly \$132 billion in remaining PPP funds, the extension provides more time for borrowers to apply. However, this is not the last of the changes for PPP - lawmakers continue to discuss changes for the program, and we anticipate additional rules to continue to be promulgated by the SBA.