Paycheck Protection Program Update

Both Houses of Congress have passed a new round of funding for the PPP. The bill is now on the President’s desk, and he is expected to sign it today.

Although the PPP program will be open until June 30, pharmacies that are not already in the queue for the new funding should apply as quickly as possible once the new funding becomes available. During the previous round of funding, the money was depleted in less than 2 weeks. This time it is expected that the money will run out in days. If you received a notice from your lender stating that the funding ran out, we are being told that you are still in the queue and will be reconsidered when the additional funding is approved. We are advising that you verify this with your bank in writing if possible, to ensure there are no misunderstandings.
If you were rejected or never applied before, you should attempt to qualify now. It may be easier this time as $60 billion has been earmarked for small businesses.

We will report the major details when the bill is signed into law.

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