

April 25, 2020 – COVID -19 Update (1)

To: New York Community Banks,

Here's updated information from ICBA regarding overnight developments -- from Treasury & SBA have released additional resources for PPP lenders.

### **Treasury, SBA Issue New PPP Resources**

The Treasury Department and Small Business Administration have released additional resources for Paycheck Protection Program lenders.

The agencies last night updated their frequently asked questions by confirming that agricultural producers, farmers, ranchers, and agricultural and other cooperatives can receive PPP loans if they meet eligibility requirements. The updates also point to guidance on determining whether an applicant's principal residence is in the United States, among other things. <https://icba-now.informz.net/z/cjUucD9taT0yOTQ1ODQ1JnA9MSZ1PTM0NzM4OTMyMiZsaT0yMzU3NDE3OQ/index.html>

Treasury also released a document <https://home.treasury.gov/system/files/136/How-to-Calculate-Loan-Amounts.pdf> on how to calculate maximum PPP loan amounts with step-by-step instructions for various business types. Notably, detailed PPP loan amount instructions for self-employed, farmers, S corporations, C corporations, LLCs, and nonprofits are included. And the SBA issued a notice with procedural guidance for PPP participation sales. <https://content.sba.gov/sites/default/files/2020-04/Procedural%20Notice%20-%20PPP%20Loan%20Participations.pdf>

The agencies said yesterday that the SBA will resume accepting PPP loan applications at 10:30 a.m. (Eastern time) this Monday, April 27. <https://www.sba.gov/about-sba/sba-newsroom/press-releases-media-advisories/joint-statement-sba-administrator-jovita-carranza-and-treasury-secretary-steven-t-mnuchin-resumption>. That joint statement followed an SBA Interim final rule <https://www.sba.gov/sites/default/files/2020-04/Interim-Final-Rule-04%2024%2020.pdf> with additional guidance on the program after President Trump signed the law authorizing \$310 billion in additional PPP funds.

The new law dedicates at least \$30 billion for loans from institutions under \$10 billion in assets and another \$30 billion for those with between \$10 billion and \$50 billion in assets—reflecting ICBA, affiliated state association, and community banker advocacy for policymakers to dedicate program funds for loans from community banks under \$50 billion in assets.

ICBA will continue to keep you informed of the latest updates on the resumption of the PPP, including through our COVID-19 resource center [https://www.icba.org/news/Crisis-Preparedness/coronavirus-response?utm\\_source=informz&utm\\_medium=email&utm\\_campaign=informz&\\_zs=njOgU&\\_zl=Qln42](https://www.icba.org/news/Crisis-Preparedness/coronavirus-response?utm_source=informz&utm_medium=email&utm_campaign=informz&_zs=njOgU&_zl=Qln42)

Thank you for all you are doing to meet the needs of your customers and communities.

Sincerely,



**Rebeca Romero Rainey**  
President and CEO  
Independent Community Bankers of America

**IBANYS will continue to provide updates as additional information becomes available. Thank you all for your continued participation and support.**

- **John J. Witkowski, President & CEO ([Johnw@ibanys.net](mailto:Johnw@ibanys.net); 716.880.0518)**
- **Stephen W. Rice, Director, Communications & Government Relations ([Stever@ibanys.net](mailto:Stever@ibanys.net))**