

Friday, April 24, 2020 (4:45 p.m.) -- (Update #3)

To: New York Community Banks

Here is the most up-to-date information we have from ICBA, Treasury and the SBA regarding the planned reopening on Monday of the PPP.

FROM ICBA

PPP resuming Monday morning: Treasury and SBA

The Treasury Department and Small Business Administration just said that the SBA will resume accepting Paycheck Protection Program loan applications at 10:30 a.m. (Eastern time) this Monday, April 27.

In a joint statement, SBA Administrator Jovita Carranza and Treasury Secretary Steven Mnuchin said this will ensure the SBA has properly coded the system to account for changes made by the new law restarting the PPP. <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>

They encouraged all approved lenders to process loan applications previously submitted by eligible borrowers and disburse funds expeditiously, noting that the PPP has supported more than 1.66 million small businesses and protected more than 30 million American jobs.

The SBA today issued an interim final rule with additional guidance on the program after President Trump signed into law the bill authorizing \$310 billion in additional PPP funds. <https://www.sba.gov/sites/default/files/2020-04/Interim-Final-Rule-04%2024%2020.pdf>

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 and community banker calls 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=4jQgU&zl=Kvm42

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.

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