

Saturday, January 9, 2021

To: New York Community Banks:

As a follow-up to our communications of yesterday, we wanted to share the latest information we received last night from ICBA President & CEO Rebeca Romero Rainey on the next round of the Paycheck Protection Program (PPP) set to begin this coming week, including the latest forms and guidance.

-- John

The SBA just released a series of forms and guidance for the next round of Paycheck Protection Program lending starting for certain lenders on Monday. Here's what the SBA issued tonight.

Updated First Draw Forms

- [Form 2483 – First Draw Borrower Application](#)
- [Form 2484 – First Draw Lender Guaranty Application](#)

Second Draw Forms

- [Form 2483-SD – Second Draw Borrower Application](#)
- [Form 2484-SD – Second Draw Lender Guaranty Application](#)

Guidance & Resources

- [Top-Line Overview of First Draw PPP Loans](#)
- [Top-Line Overview of Second Draw PPP Loans](#)
- [Procedural Notice – Modifications to SBA Forms 3506, 3507 and 750 CA \(PPP only\)](#)
- [Procedural Notice - SBA Procedural Notice on Repeal of EIDL Advance Deduction Requirement](#)

Tonight's release follows an [SBA announcement](#) earlier today on the PPP launch:

- The PPP will reopen Monday for new borrowers and certain existing PPP borrowers.
- Only certain community financial institutions will be able to make first-draw PPP loans Monday and second-draw PPP loans Wednesday.
- The Economic Aid Act sets aside \$15 billion of the new PPP funding for “community financial institutions.”
- These are defined as Treasury-certified Community Development Financial Institutions, FDIC-designated Minority Depository Institutions, Certified Development Corporations, and certain non-profit or governmental microloan intermediaries.
- The PPP will open to all participating lenders shortly thereafter.

These announcements follow the SBA's release earlier this week of:

- An [interim final rule](#) on the amended PPP.
- An [interim final rule](#) on second-draw PPP loans.
- [Guidance](#) for minority-, underserved-, veteran- and women-owned businesses.

More information is available here:

- An [interagency PPP webinar](#) is scheduled for 2 p.m. (Eastern time) Monday.
- A [recording](#) of today's ICBA Community Bank Briefing.
- The [SBA](#) and [Treasury](#) PPP pages.
- An Independent Bankers Association of Texas [matrix of PPP updates](#) in the stimulus law.

- [ICBA's summary](#) of the stimulus package's community banking provisions.

Thank you for all you are doing at this challenging time. ICBA will continue to keep you informed with the latest information.

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

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