

Monday, January 11, 2021

To: New York Community Banks

We wanted to share this important information from ICBA with you regarding the latest updates from SBA on the next round of the Paycheck Protection program (PPP). We will follow up with our regular Monday update later this morning.

-- John

### **SBA issues PPP resources ahead of launch**

The SBA on Friday and over the weekend released a series of forms and guidance for the next round of Paycheck Protection Program lending starting for certain lenders today. The releases include instructions for accessing the updated portal that lenders will use to submit applications and originate loans, as well as updated or new application forms for both “first draw” and “second draw” loans. Procedural notices also cover the automatic extension of approved lender status and the process SBA will use to reimburse lenders for EIDL advance amounts that were deducted from forgiveness.

### **Portal Opening**

- In an [announcement](#) Friday and [separate message](#) Sunday, the SBA said the PPP loan portal will open at 9 a.m. (Eastern time) today for new borrowers and certain existing PPP borrowers.
- Only certain community financial institutions will be able to make first-draw PPP loans today and second-draw PPP loans this Wednesday, Jan. 13.
- 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.
- Therefore, not all community banks are eligible for access today.
- The PPP will open to all participating lenders shortly thereafter.

### **New Portal User Guides**

- [PPP Lender Instructions – Origination Systems User Guide](#)
- [PPP Lender Instructions – API Technical Information](#)
- SBA PPP Lender Hotline: 833-572-0502
- [More PPP Platform Resources](#)

### **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](#)

These announcements follow the SBA's previous release 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) today.
- A [recording](#) of Friday'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.

#####

**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))**