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## The Paycheck Protection Program: Where The Program Stands Now

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The Paycheck Protection Program, created on March 27, 2020 under the Coronavirus Aid, Relief, and Economic Security Act (H.R. 748) (the “CARES Act”), empowers authorized Small Business Association (the “SBA”) lenders to provide up to \$659 billion of loans to businesses and not-for-profit organizations to help cover payroll costs and certain eligible non-payroll costs. As of July 17, 2020, approximately \$131.3 billion remained available. To give small business owners and not-for-profit organizations more time to take advantage of the program, Congress approved the extension of the deadline to apply for a loan under the Paycheck Protection Program from June 30, 2020 to August 8, 2020. Since its implementation, the Paycheck Protection Program has gone through various amendments and alterations leaving both borrowers and lenders looking for clarification from both the Treasury Department and the SBA. This memorandum is intended to assist borrowers and lenders by pulling together, in one place, the many salient rules and guidelines.

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