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Correction: In this morning's email, the qualification to secure a second PPP loan was listed as a 30% revenue loss. This was incorrect. Businesses must show a 25% loss in the first, second or third quarter of 2020.

The federal government just approved a [\\$900 billion stimulus package](#) to deliver economic relief to small businesses and Americans impacted by the pandemic. The package includes the following support for businesses and employees:

- \$325 billion for small businesses, including \$284 billion in loans through the Paycheck Protection Program (PPP)
- Direct payment checks of up to \$600 per adult and child
- Enhanced unemployment insurance benefits of \$300 per week
- Extension of the eviction moratorium and \$25 billion for rental assistance
- Extension of the tax credit for employers offering paid sick leave

The new round of PPP funding provides a great opportunity for companies that did not receive a forgivable PPP loan earlier this year. It also allows businesses with 300 or few employees that experienced more than 25% revenue loss in the first, second or third quarter in 2020 to secure a second forgivable PPP loan.

The PPP will continue to be managed by the U.S. Small Business Administration (SBA), and loans will once again be secured through an SBA-approved bank, credit union or fintech. [Here](#) is a list of participating lenders.

I recommend you begin working with an approved lender now as there could be high demand for this program. For those companies applying for a second PPP loan, working with the same financial institution could speed up the application process for your business.

More information should be available on the [SBA website](#) soon, but in the meantime the Connecticut Small Business Development Center (SBDC) will host multiple webinars to help you understand what information you may need to apply for a PPP loan. [Click here to register](#) for one of the webinars.

The PPP has been a huge boost to Connecticut businesses that continue to struggle under the economic realities brought on by this pandemic. To date, Connecticut companies and nonprofits have secured almost 65,000 PPP loans worth approximately \$6.7 billion.

I strongly encourage businesses and nonprofits to remain aggressive and take advantage of this worthwhile program without delay.

Sincerely,

David Lehman, Commissioner

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