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SBA Extends PPP Loan Application Deadline to August 8

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On July 4, 2020, President Trump signed into law a bill extending the deadline for small businesses to apply for a Paycheck Protection Program (PPP) loan to August 8, 2020. The original deadline to apply for a PPP loan had previously expired on June 30, 2020. However, at the time of the June 30 deadline, about \$130 billion in federal funding still remained in the PPP fund out of the \$659 billion that had been allocated.

PPP loans were created as part of the \$2.2 trillion stimulus relief package introduced in the CARES Act. It is important to note that borrowers are not permitted to apply for more than one PPP loan under the current program rules.