

# Paycheck Protection Program (PPP) Update: Borrowers' Details Released, Application Window Deadline Extended

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## PPP Application Deadline Extended

On July 4, 2020, President Donald J. Trump signed into law legislation extending the deadline for small businesses to apply for the Paycheck Protection Program (PPP). The new deadline to apply for a PPP loan is August 8, 2020.

The original application window was set to close on June 30, 2020, but with approximately \$130 billion remaining in the fund, the US Senate moved quickly and passed an extension by unanimous consent in what many considered to be a surprise move. The US House of Representatives followed the Senate's lead by passing the extension legislation by unanimous consent the next day.

With President Trump's signature on the bill, potential borrowers who have not already fully taken advantage of the program will have an additional five weeks to apply for and access PPP funds. The extension also allows Congress to focus on discussing and passing legislation that repurposes the PPP and provides targeted aid for businesses that are still struggling and that need longer-term support.

The US Small Business Administration (SBA) resumed accepting PPP applications on Monday, July 6, 2020. To obtain a loan under the PPP, an interested entity should apply through its bank.

For more information on the PPP, please visit the SBA's PPP page [here](#) or contact an attorney in Bailey & Glasser's Corporate practice group.

## PPP Borrower Details Released by SBA

On July 6, 2020, the SBA, in consultation with the US Treasury Department, announced that it was releasing on the US Treasury website detailed data regarding each PPP loan. As of June 30, 2020, roughly 4.9 million loans have been issued totaling more than \$520 billion.

For all loans made in excess of \$150,000, the loan-level data is searchable by company and state, and includes business names, addresses, NAICS codes, zip codes, business type, demographic data (if provided), non-profit information, name of lender, congressional district, jobs supported, and loan amount ranges as follows:

- \$150,000 to \$350,000;
- \$350,000 to \$1 million;
- \$1 million to \$2 million;
- \$2 million to \$5 million; and
- \$5 million to \$10 million.

The ranges listed above account for nearly 75% of the more than \$520 billion doled out under the PPP to date. The SBA's database currently includes the names of more than 660,000 businesses that received loans totaling at least \$150,000 under the PPP. Of those 660,000+ loans, at least 4,800 of them were made for more than \$5 million. Notably, the data does not include any loans that were cancelled or returned under the SBA safe harbor.

As previously announced by the SBA, the business names and business addresses of the approximately 4.2 million borrowers who received loans under \$150,000 were not released. The SBA did, however, release all the other information, including, but not limited to, NAICS codes, zip codes, business type and business industry.

In addition to the above, the data release also included overall statistics regarding dollars lent per state, loan amounts, top lenders, and distribution by industry, as well as information regarding the sizes of participating lenders and participation by community development financial institutions, minority depository institutions, Farm Credit System institutions, and other nonbank lenders.

To access the SBA's database, please visit [here](#).

Bailey & Glasser stands ready to assist you with any questions or concerns you may have regarding your current PPP loan or applying for a new PPP loan, as well as any questions or concerns you may have regarding the SBA's public release of borrower details. We will continue to monitor the PPP and any potential new aid programs under consideration by Congress and will provide updates accordingly.

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APPLICATION WINDOW DEADLINE EXTENDED

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## **Practice Areas**

Banking & Financial Services