

Paycheck Protection Program 2.0 (Second Round) Opening

- The Paycheck Protection Program is a cornerstone of aid offered to provide small business loans on favorable terms to borrowers impacted by the current state of economic uncertainty. Specifically, the program is designed to help small businesses keep their workforce employed. **The PPP will be reopened for a second round with a fresh \$284 billion in available funding. “First Draw” borrowers can apply now and “Second Draw” borrowers can apply starting on Wednesday, January 13th.** PPP 2.0 changes rules for existing PPP loans, for new PPP loans, and PPP second draws in terms of eligibility, allowable expenses, forgiveness, and more. The reopened program allows for:

- **new PPP loan requests from eligible businesses that didn’t obtain a loan in the initial round:** since this new PPP program is actually an amendment to the original, businesses that haven’t previously applied for PPP loans will be subject to the PPP program’s original eligibility rules. The original PPP was generally open to businesses with up to 500 employees, but unlike this second draw offer, there was no requirement to demonstrate a revenue loss.
- **“Second Draw” for eligible businesses that currently have a PPP loan or have had one previously who need additional support:** the updated program allows some businesses obtain another PPP loan, called a “PPP second draw.” PPP second draw loans are available to:
 - Companies with fewer than 300 employees who have already used or will use the full amount of money granted to them in their initial round of PPP.
 - Businesses, some nonprofit organizations, self-employed workers and independent contractors.
 - Sole proprietors, independent contractors, and eligible self-employed individuals, and

- **NEW:** Certain housing cooperatives, news organizations, section 501(c)(6) organizations, and Economic Injury Disaster Loan (EIDL) recipients

Who can:

- Show at least a 25% reduction in gross receipts in the first, second or third quarter of 2020 compared to the same quarter in 2019.
- PPP 2.0 will run through **March 31st**

Where To Get Help

Your Existing Bank

If you have an existing banking relationship, check with that bank to see if they are participating in the Paycheck Protection Program. If so, they can help you understand the program and get an application started as soon as possible.

Utah SBA Office

Business owners and nonprofit organizations should subscribe to the [SBA Utah District Office newsletter](#) and follow them on [Twitter](#) to receive the latest information on the new programs. The Utah SBA office will provide real-time updates and information. You may also contact the Utah District Office at (801) 524-3209 or by email at utahgeneral@sba.gov.

Rapid Response Team

If you need assistance to understand and apply for a PPP or Disaster Loan, you can reach out to Utah's COVID-19 Rapid Response Team. The team is trained to provide

assistance to business owners, including sole proprietors and independent contractors, as they prepare for and navigate the new PPP application process. They can also provide referrals for professional services that can assist companies as they prepare their financials for a loan. Contact the Rapid Response Team by filling out this form in [English](#) or [Spanish](#).

Utah Bankers Association

Applications for PPP support are available through corporate bankers. If you're a nonprofit or small business and you don't work with a company banker, you could reach out to your personal banker to see what assistance their bank can provide.

The [Utah Bankers Association website](#) provides resources and links to banks participating in the new PPP assistance program.