



National Association of Residential Property Managers

Senate Passes Phase 3.5 Coronavirus Legislation

The United States Senate has approved legislation that would bolster funding for programs designed to help small businesses.

Included in those increases are the following:

- \$310 billion for the Paycheck Protection Program, including a \$60 billion set-aside for small lenders.
- \$50 billion for EIDL loans.
- \$10 billion for EIDL grants.

If you have already applied for a PPP loan, but have not yet been approved, you should check with your lender to see if they are going to maintain those applications or if you need to reapply. If you have not applied, you should contact an SBA lender and have your application materials ready to submit when the program reopens.

If you have already applied to SBA for an EIDL loan, you do not need to reapply. If you have not done so, please be prepared to do so when the additional funding is approved and they began retaking applications.

The legislation, which also includes \$100 billion for hospitals as well as Coronavirus testing, now heads to the House for consideration as early as Thursday.

As always, please do not hesitate to reach out to our Governmental Affairs team at legislativeinfo@narpm.org with any questions.