

COVID-19 Update: March 1, 2021

Reminders: All previous bulletins and other resources listed at [www.gpcovid.com](http://www.gpcovid.com). Send any questions to [bizinfo@greaterpeoriaedc.org](mailto:bizinfo@greaterpeoriaedc.org).

### **Changes to Paycheck Protection Program**

The SBA has made a number of changes to the Paycheck Protection Program to ensure every business can take advantage of the program. Most importantly, SBA created a window between February 24 and March 10 in which it will only accept applications from businesses and nonprofits with fewer than 20 employees. Financial institutions might still work with larger businesses to complete paperwork but will not be able to submit until March 11. Please contact your lender for more information. In addition to the window of exclusivity for very small businesses, SBA is preparing the following changes to regulation to allow greater participation:

- Allow sole proprietors, independent contractors, and self-employed individuals to receive more financial support by revising the PPP's funding formula for these categories of applicants
- Eliminate an exclusionary restriction on PPP access for small business owners with prior non-fraud felony convictions, consistent with a bipartisan congressional proposal
- Eliminate PPP access restrictions on small business owners who have struggled to make federal student loan payments by eliminating federal student loan debt delinquency and default as disqualifiers to participating in the PPP; and
- Ensure access for non-citizen small business owners who are lawful U.S. residents by clarifying that they may use Individual Taxpayer Identification Number (ITIN) to apply for the PPP.

More information [here](#).

### **Shuttered Venue Grant Program**

While the Shuttered Venue Grant Program is still not open for applications, the SBA has updated its Frequently Asked Questions resource. Read it [here](#). Importantly, all applicants must be registered on the federal System for Award Management (SAM.gov) platform. This is a step that can (and should) be taken now to save you time once applications are open. SBA has put together a 15 minute video tutorial on the SAM platform. Watch it [here](#).

### **Comparison of SBA Programs**

SBA has put together a matrix that compares the Paycheck Protection Program (PPP), Shuttered Venue Operators Grant (SVOG) and the COVID-19 Economic Injury Disaster Loan (EIDL) eligibility. This matrix is designed to help you decide what is best for your small business. Check it out [here](#).