

# CORONAVIRUS INFORMATION & UPDATES



April 22, 2020

## Senate Passes Increased Funding for Paycheck Protection Program

**\*\*\*This legal development is still in progress. We will update this Alert as additional information is provided.\*\*\***

On April 21, 2020, the U.S. Senate passed an amendment to the CARES Act that increases the appropriation level for the Paycheck Protection Program (PPP) by over \$320 billion, from \$349 billion to \$670.335 billion, and increases the authorization level for the Emergency Economic Injury Disaster (EIDL) Grants from \$10 billion to \$20 billion. The amendment also provides that \$60 billion of the federal guarantees for PPP loans will be allocated to small depository institutions, credit unions and community lenders – defined as minority depository institutions, certified development companies, microloan intermediaries, and State or Federal Credit Unions. Further, the CARES Act now allows agricultural enterprises with not more than 500 employees to apply for an EIDL Grant and loan. The proposed amendment does not make any other changes to the PPP, including the affiliation rules and requirements for loan forgiveness. The U.S. House of Representatives is expected to vote on the amendment on Thursday. Our prior Alert summarizing key provisions of the PPP can be found [here](#).