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## Paycheck Protection Program and Health Care Enhancement Act

By the Business Practice Group

Due to high demand, Congress passed new [legislation](#) to add funds to the following programs, which are meant to provide liquidity and payroll coverage for businesses impacted by the COVID-19 pandemic:

- **\$310 billion** to the Paycheck Protection Program (PPP).
  - \$60 billion of the added PPP funds are reserved for smaller lending institutions.
- **\$50 billion** to the Economic Injury Disaster Loan (EIDL) program.
- **\$10 billion** for the EIDL Grant program.

### How to Apply

The PPP is available through applying to private lenders that are approved by the Small Business Administration (SBA) by completing the following [form](#). The EIDL and EIDL Grant are available by applying directly through the [SBA](#). If you would like more information on the details of these programs, please see the firm’s past article on the PPP and EIDL.

### Other Important Considerations

If you previously applied for the PPP but were not approved because funds ran out, we recommend contacting your lender to obtain information on the status of your application. For those who previously applied for the EIDL, the SBA [stated](#) it will continue to process those applications on a first-come, first-served basis.

Remember, you cannot apply and receive funds from the same program more than once. Additionally, if you receive funds under the PPP *and* the EIDL Grant, then the amount of potential PPP loan forgiveness will be reduced by the amount of any EIDL Grant received. For example, if you qualify for \$10,000 in PPP loan forgiveness but received a \$1,000 EIDL Grant, then your PPP loan forgiveness will be reduced to \$9,000.

Because applications are processed on a first-come, first-served basis, you should act quickly to improve the chances of your application being approved before funds run out. As always, if you have any questions about the PPP, EIDL, or unrelated matters, please do not hesitate to contact us.