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To promote access to capital, initially **only community financial institutions will be able to make First Draw PPP Loans on Monday, January 11,** and Second Draw PPP Loans on Wednesday, January 13. **The PPP will open to all participating lenders shortly thereafter**. Updated PPP guidance outlining Program changes to enhance its effectiveness and accessibility was released on January 6 in accordance with the Economic Aid to Hard-Hit Small Businesses, Non-Profits, and Venues Act. This round of the PPP continues to prioritize millions of Americans employed by small businesses by authorizing up to $284 billion toward job retention and certain other expenses through March 31, 2021, and by allowing certain existing PPP borrowers to apply for a Second Draw PPP Loan. Key PPP updates include:   * PPP borrowers can set their PPP loan’s covered period to be any length between 8 and 24 weeks to best meet their business needs; * PPP loans will cover additional expenses, including operations expenditures, property damage costs, supplier costs, and worker protection expenditures; * The Program’s eligibility is expanded to include 501(c)(6)s, housing cooperatives, destination marketing organizations, among other types of organizations; * The PPP provides greater flexibility for seasonal employees; * Certain existing PPP borrowers can request to modify their First Draw PPP Loan amount; and * Certain existing PPP borrowers are now eligible to apply for a Second Draw PPP Loan. * A borrower is generally eligible for a Second Draw PPP Loan if the borrower: * Previously received a First Draw PPP Loan and will or has used the full amount only for authorized uses; * Has no more than 300 employees; and * Can demonstrate at least a 25% reduction in gross receipts between comparable quarters in 2019 and 2020. |   **Guidance & Resources**   * [**Top-Line Overview of First Draw PPP Loans**](https://hebronct.us12.list-manage.com/track/click?u=b23ffb4be18e6921a6bceb8cb&id=459bd5a1ca&e=3883954116)(Released 1/8/21) * [**Top-Line Overview of Second Draw PPP Loans**](https://hebronct.us12.list-manage.com/track/click?u=b23ffb4be18e6921a6bceb8cb&id=a2ca50be8e&e=3883954116)(Released 1/8/21) * [**Accessing Capital for Minority Underserved, Veteran and Women-Owned Business Concerns Guidance**](https://hebronct.us12.list-manage.com/track/click?u=b23ffb4be18e6921a6bceb8cb&id=cf11517dc8&e=3883954116)(Released 1/6/21) * [**Interim Final Rule #1 –**PPP as Amended by Economic Aid Act](https://hebronct.us12.list-manage.com/track/click?u=b23ffb4be18e6921a6bceb8cb&id=2ca218167c&e=3883954116)(Released 1/6/21) * [**Interim Final Rule #2 –**PPP Second Draw Loans](https://hebronct.us12.list-manage.com/track/click?u=b23ffb4be18e6921a6bceb8cb&id=d31730688f&e=3883954116)(Released 1/6/21) * [**Procedural Notice –**Modifications to SBA Forms 3506, 3507 and 750 CA (PPP only)](https://hebronct.us12.list-manage.com/track/click?u=b23ffb4be18e6921a6bceb8cb&id=a9a811df7b&e=3883954116)(Released 1/8/21) * [**Procedural Notice -**SBA Procedural Notice on Repeal of EIDL Advance Deduction Requirement](https://hebronct.us12.list-manage.com/track/click?u=b23ffb4be18e6921a6bceb8cb&id=0a186a27f5&e=3883954116)(Released 1/8/21)   **Updated First Draw Forms**   * [**Form 2483**– First Draw Borrower Application](https://hebronct.us12.list-manage.com/track/click?u=b23ffb4be18e6921a6bceb8cb&id=e4fb9b9ae4&e=3883954116)(Updated 1/8/21) * [**Form 2484**– First Draw Lender Guaranty Application](https://hebronct.us12.list-manage.com/track/click?u=b23ffb4be18e6921a6bceb8cb&id=e550e4cab5&e=3883954116)(Updated 1/8/21)   **Second Draw Forms**   * [**Form 2483-SD**– Second Draw Borrower Application](https://hebronct.us12.list-manage.com/track/click?u=b23ffb4be18e6921a6bceb8cb&id=f29c3ff61a&e=3883954116)(Released 1/8/21) * [**Form 2484-SD**– Second Draw Lender Guaranty Application](https://hebronct.us12.list-manage.com/track/click?u=b23ffb4be18e6921a6bceb8cb&id=a5bb8c6d6e&e=3883954116)(Released 1/8/21)   For more information and updates, visit [SBA.gov/PPP](https://hebronct.us12.list-manage.com/track/click?u=b23ffb4be18e6921a6bceb8cb&id=81fe4195c7&e=3883954116) or[Treasury.gov/CARES](https://hebronct.us12.list-manage.com/track/click?u=b23ffb4be18e6921a6bceb8cb&id=03b4baee08&e=3883954116)  [PPP Guidance](https://hebronct.us12.list-manage.com/track/click?u=b23ffb4be18e6921a6bceb8cb&id=ebb6defda2&e=3883954116) | | |  |  |  | | --- | --- | | |  | | --- | |  | | | | | | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | 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|  | | --- | --- | --- | | |  |  | | --- | --- | | 860-228-5971 | **860-228-5971** | | | | | | | |  |  |  | | --- | --- | | |  | | --- | |  | |  |  |  |  | | --- | --- | --- | | |  |  | | --- | --- | | |  | | --- | | Copyright © 2021 Town of Hebron Economic Development Commission, All rights reserved.  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