

# Client Alert: Treasury and SBA Launch New Small Business Lending Program Amidst Confusion and Last Minute Changes – An Analysis of the New Program

## Publications

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On March 27, 2020, Congress passed a historic \$2 trillion package to address the economic fallout from the coronavirus pandemic (the CARES Act or the Act).[1] One of the law's key programs is the Paycheck Protection Program (PPP), which extends \$349 billion in fully forgivable loans to small businesses, generally those with 500 or fewer employees, through the US Small Business Administration (SBA). In the past week, the SBA and the US Department of Treasury have issued initial guidance for the new program, which they then expanded and revised just hours before the program was officially launched earlier today, Friday, April 3, 2020. The preexisting lineup of 1,800 authorized SBA lenders can now distribute the loans, and lenders have reportedly processed over \$2 billion in program funds as of 2:34 pm EST.[2]

To read the full alert, please [click here](#).

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