



## Community Bankers Association of Illinois

*One Mission. Community Banks.®*

### **SBA PPP Rollout Update**

Here is the latest information that we learned from a call earlier this afternoon with the ICBA regarding the rollout of the next round of Paycheck Protection Program (PPP) funding. While a great deal of additional information and guidance will be forthcoming from the SBA, here is what you need to know now and heading into next week:

- The next round of PPP funding begins on Monday, January 11th, but only for CDFIs, MDIs, Certified Development Corporations and certain micro lenders – not community banks, as was reported by some sources. The SBA has assured us that community bank availability to the new program will be forthcoming in a matter of days.
- There will be a new loan portal (details to follow) so you will not be submitting new applications through E-Tran.
- The new loan portal will include a two-factor authentication (details to follow) and allow for up to several hundred users per institution.
- There will be a time lapse (24-48 hours) between submission of an application and obtaining a loan approval number to allow the SBA to conduct compliance and fraud prevention measures.
- The EIDL offset against forgiven PPP loans has been disabled and the EIDL balance will not be deducted from future forgiveness payments.
- EIDL offsets against forgiven PPP loans, for which you have already received payment, will be separately sent to you (with interest) by the SBA for credit to that outstanding loan balance.
- There will be new application forms (details to follow) which will use many of the same form numbers, but the application number will end in SD signifying “second draw.”
- The required new and simplified loan forgiveness forms will be released later in January.
- The existing SBA lender hotline (833/572-0502) will be available.

Much more information will be made available by the SBA in the coming days and weeks and CBAI will update you as we receive this information. Thank you for your participation in this important program!



**CBAI Guidance During COVID-19 Crisis**

