



Community Bankers Association of Illinois

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The Latest on the SBA Paycheck Protection Program

ICBA President Rebeca Romero Rainey just sent the following message regarding the Paycheck Protection Program:

New information is coming in about the Small Business Administration's hot-button Paycheck Protection Program, and we want you to be the first to know. ICBA just got off the phone with the Treasury Department and SBA, and here's the latest on the \$350 billion program:

Non-SBA Lenders: The SBA plans to shortly release a streamlined application form that non-SBA lenders can use to become an approved PPP lender. On Friday, when the program becomes live, these newly approved lenders will have access to a new portal being developed by Amazon Web Services that will allow them to input borrower application information, receive an SBA loan guarantee number, and fund loans under the PPP.

Additional Guidance Imminent: SBA will shortly provide additional guidance in the form of an interim rule that will, among other things, make clear:

- Exactly what a borrower must attest to.
- What the banker responsibilities are for verification.
- Acceptable forms of borrower signatures, e.g. electronic, DocuSign, scanned copies, etc.

Friday Launch: SBA expects systems for both currently certified lenders (SBA E-Tran system) and newly certified lenders (through the new portal) to go live on Friday. Banks can collect applications and supporting documentation from borrowers now, to be ready to input into the PPP systems on Friday. Treasury yesterday released [initial information and resources](#) on the PPP, including a borrower application form.

EIDL Interaction: Small-business borrowers cannot get both an EIDL (Economic Injury Disaster Loan) and PPP loan at the same time. A borrower can apply for an EIDL loan now and the PPP loan when it becomes available. If a borrower accepts the EIDL loan, and subsequently qualifies for the PPP loan, the borrower can re-finance the EIDL loan into a PPP loan. Loans are limited to one per Taxpayer Identification Number.

ICBA staff will answer questions about the PPP and other aspects of the federal response to the COVID-19 outbreak at its next [Community Bank Briefing](#) scheduled for 11 a.m. (Eastern time) this Friday.

ICBA will continue to be at the table in Washington to shape this program, maximize community bank access, and keep you informed of the latest developments. Thank you again for your continued commitment to your communities as we persevere through this challenging time.

Sincerely,

Rebeca Romero Rainey
President and CEO
Independent Community Bankers of America



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