



President Signs into Law Legislation to Extend the Paycheck Protection Program

CBAI applauds President Biden for signing into law an extension of the Paycheck Protection Program (PPP). The legislation extends this vital SBA small business relief program, which is scheduled to expire on March 31st, to June 1st for new loan applications, with a final approval deadline of June 30, 2021.

The CARES Act ends this popular small business relief program on March 31st, but because many worthy applications have been flagged for various reasons, and the SBA is not clearing these holds in a timely manner, thousands of applications are at risk of being stranded and not funded simply because the clock will have run out. This extension of the PPP provides an additional 60 days for new applications and then the SBA has a full month to work exclusively on clearing any remaining holds. CBAI does not believe denying well-deserving small businesses the funds they need to survive and recover was intended by Congress.

CBAI urged both the House and Senate members of the Illinois Congressional Delegation to support this legislation and we are pleased to report that every member of our delegation voted to pass this three-month extension of the PPP.