

PPP Expires March 31, 2021 (Legislation Pending to Approve Extension); SBA Issues Updated First and Second Draw Applications

Since President Biden has taken office, eligibility to obtain a First and Second Draw Paycheck Protection Program (PPP) has been expanded. As such, the Small Business Association (SBA) recently updated First and Second Draw PPP applications. Changes to these forms include the “per location” exception for certain entities as established in the American Rescue Plan of 2021 and discussed in our prior information memo available [here](#).

The updated First Draw PPP Application Form 2483 for First Draw PPP applicants is available [here](#). Applicants should use this form, or the lender’s equivalent form, when applying for a First Draw loan.

The updated Second Draw PPP Application Form 2483-SD for Second Draw PPP applicants is available [here](#). Applicants should use this form, or the lender’s equivalent form, when applying for a Second Draw loan.

As of now, the PPP is set to expire on March 31, 2021. However, the PPP Extension Act of 2021 – which would extend the PPP to May 31, 2021 – was passed with bipartisan support in the House of Representatives and is awaiting action in the Senate.

The attorneys at Bond, Schoeneck and King can help you determine whether your business is eligible for a First or Second Draw of PPP funds and assist you in the application process. Please contact [Jeffrey B. Scheer](#) or the attorney at the firm with whom you are regularly in contact.