

PPP Extension Passes Senate; Awaits President's Signature

The PPP Extension Act of 2021 (the PPP Extension Act) passed the Senate yesterday with overwhelming bipartisan support (92-7). The PPP Extension Act now awaits President Biden's signature.

It is all but certain that the PPP deadline of March 31, 2021 will be extended to **May 31, 2021**.

The PPP Extension Act extends the PPP deadline to June 30, 2021; however, the SBA is prohibited from accepting new lender applications for First and Second Draw PPP loans from June 1, 2021 to June 30, 2021 and must only process applications submitted prior to June 1, 2021 during that 30-day period. As such, the deadline for applicants to submit a First or Second Draw PPP is May 31, 2021.

The updated First and Second Draw PPP Applications can be accessed at our prior information memo available [here](#).

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 for more information.



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