



As of 2/24, President Biden and the Small Business Administration instituted a 14-day, exclusive PPP loan application period for businesses and nonprofits with fewer than 20 employees. The exclusive 14-day application period will run through March 10. Businesses with more than 20 employees will not be able to apply for a PPP loan during this two-week period.

Along with the 14-day period, the SBA is changing its loan calculating formula for sole proprietors, independent contractors, and self-employed individuals to help them obtain more financial support through the program. The President is also eliminating previous restrictions that prevented some business owners from receiving PPP loans.

All program changes are available here: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program>.