



## Recent Changes to the Paycheck Protection Program – 2/22/2021

During times of uncertainty, we understand that providing our clients and their employees with up-to-date, accurate, and timely information related to COVID-19 and its effect is of the utmost importance. For this reason, we see it as our responsibility to keep you informed as changes are announced.

The Payroll Protection Program, widely known as PPP, was recently reconstituted by the U.S. Small Business Administration (SBA) and many of you have applied for the 2nd Round of PPP. But, did you know that recently the SBA announced additional program changes?

The White House outlined these changes in a [fact sheet](#) and we've compiled a quick list here on what you can expect from the relief efforts targeting the smallest businesses.

- Institute a 14-day period, starting Wednesday, February 24, 2021, during which only businesses with fewer than 20 employees can apply for relief through the Program.
- Help sole proprietors, independent contractors, and self-employed individuals receive more financial support.
- Consistent with a bipartisan bill, eliminate an exclusionary restriction that prevents small business owners with prior non-fraud felony convictions from obtaining relief through the Paycheck Protection Program.
- Eliminate an exclusionary restriction that prevents small business owners who are delinquent on their federal student loans from obtaining relief through the Paycheck Protection Program.
- Ensure access for non-citizen small business owners who are lawful U.S. residents by clarifying that they may use Individual Taxpayer Identification Numbers (ITINs) to apply for relief.

For the most up-to-date information pertaining to COVID-19 resources provided by the SBA, visit [www.sba.gov](http://www.sba.gov) and stay tuned to our COVID-19 resource page and social media channels for more information.