



# TaxNewsFlash

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## President Biden signs legislation extending PPP (COVID-19)

President Biden today signed into law H.R. 1799—legislation that extends the Paycheck Protection Program (PPP) through June 30, 2021.

The PPP—as administered by the Small Business Administration (SBA)—is a program providing financial support lending for small and large businesses pursuant to measures originally included in the *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act) (Pub. L. No. 116-136). Additional measures concerning the program were enacted under the *Consolidated Appropriations Act, 2021* (Pub. L. No. 116-260) (the *Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act*) is one of the titles of the legislation enacted December 27, 2020). That legislation effectively opened up the availability for a “second draw” for PPP loans.

The PPP was scheduled to expire March 31, 2021. The program is extended through June 30, 2021, but the PPP extension legislation provides that for the final 30 days of the PPP (from June 1 through June 30, 2021), the SBA can only process applications submitted before June 1, 2021, and cannot accept any new loan applications.

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