

COVID-19 Update - Senate Passes Bill for Additional Small Business Funding



Wednesday, April 22, 2020

Senate Passes Funding to Replenish the Paycheck Protection Program

Yesterday, Senate Leaders and the Administration struck an agreement to replenish funding for the Paycheck Protection Program (PPP) established under the CARES Act, as well as, provide additional funding for Coronavirus testing and hospitals.

The negotiated package is expected to provide **more than \$480 billion in additional funding** to assist both small business owners and health care providers and includes:

- **More than \$300 billion to replenish the Paycheck Protection Program (PPP) which ran out of money last week;**
 - **\$60 billion set aside for small financial institutions**
 - **\$30 billion for institutions with assets less than \$10 billion**
 - **\$30 billion for institutions with assets between \$10 and \$50 billion**
- **\$60 billion for the Small Business Administration's disaster (EIDL) relief fund;**
- **\$75 billion for hospitals; and**
- **\$25 billion for additional coronavirus testing and**

contact testing.

The bill must now go to the House for a vote. The House will likely need to have a quorum (more than half of all members) present to pass the legislation via voice vote and that could happen as early as tomorrow.

HAWDC Joins Other Non-Profits Urging Congress to Expand the Paycheck Protection Program

This week, HAWDC joined the U.S. Chamber of Commerce, along with a cross-section of business groups, urging Congress to expand the Paycheck Protection Program to all non-profits, including 501(c)(6) organizations. Thousands of non-profits contribute to the vitality and spirit of our communities. We employ thousands of people and provide important workforce development and educational tools, economic support, and civic and cultural events. We urge Congress to extend this assistance to local chambers of commerce, civic groups, trade associations, and other non-profits so that organizations like ours can continue to provide important, community-minded services.

Regards,
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