

Policy Resolution Group COVID-19 Legislative Update

April 3, 2020

Today's update is short and focused on the Paycheck Protection Program (PPP), the small business lending program established by the *CARES Act*. The PPP made its first loans today, and our briefing includes links to the relevant guidance for the program.

While our update today does not discuss the variety of Phase Four proposals, it is important to take note of House Speaker Nancy Pelosi's (D-CA) recent comments. Backing off from her previous broad Phase Four proposals, today she argued, during two television appearances, that Congress's next COVID-19 legislative effort should be a focused expansion of the *CARES Act*. Specifically, she said, "let's do the same bill we just did, make some changes to make it current," and "while I'm very much in favor of doing some things we need to do to meet the needs — clean water, more broadband, the rest of that — that may have to be for a bill beyond that right now."

Also, PRG continues to track how Federal agencies are managing their operations and oversight obligations in the face of widespread COVID-19 responses, including managing enforcement and compliance obligations. These updates are available on our [website](#).

Paycheck Protection Program (PPP) Guidance and Third Party Materials

Treasury Department/Small Business Administration:

- [Top-line overview of the program](#)
- [Lender Information Fact Sheet](#)
- [Borrower Information Fact Sheet](#)
- [Final Borrower Application Form](#)
- [Lender Electronic Data Form](#)
- [Paycheck Protection Program – Interim Final Rule](#)

Congress:

- Senate Small Business Committee:
 - Paycheck Protection Program [FAQs](#) for Small Businesses and [Press Release](#)

- [Letter](#) to Small Business Administration and Treasury
- [Section-by-Section](#) and [One-Pager](#)
- House Committee on Small Business
 - [Fact sheet](#).
 - Small Business Owner's [Guide](#) to the CARES Act.
 - [SBA State and Regional Lenders](#).
 - [Lead Small Business Development Centers](#) (SBDCs) by State or Region
 - CARES Act [flow chart](#).

Third Party Materials:

- Small Business & Entrepreneurship Council [summary](#) of small business provisions
 - Chamber of Commerce [Small Business Guide](#)
 - Independent Bankers Association of Texas PPP [full breakdown](#).
 - National Federation of Independent Business [side-by-side comparison](#) of PPP loans and EIDL.
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