

## Paycheck Protection Program Second Draw Begins This Week



January 12, 2021 | **CLIENT ALERTS**

The Paycheck Protection Program Second Draw Loans (“Second Draw Loans”) program will open this week to all eligible borrowers. First-time borrowers who did not receive a PPP loan in the initial round of funding may apply starting January 11, 2021. Borrowers who received a PPP loan during the initial round may apply starting January 13, 2021.

In order to qualify for a Second Draw Loan, a borrower must demonstrate that they:

- Were in business on February 15, 2020;
- Had at least one quarter in 2020 that had a reduction in gross receipts of at least 25% as compared to the same quarter in 2019;
- Employ 300 or fewer employees, including affiliates; and
- Received an initial round PPP loan, that they have used, or plan to use, the entire initial PPP loan for a qualified purpose.

If you qualify for the Second Draw Loan program, please reach out to your lender to determine how to apply for the funds. If you have any questions about eligibility, or any questions about the PPP in general, please contact us at Lippes Mathias Wexler Friedman LLP.

Click [here](#) to be directed to the U.S. Department of Treasury website which contains additional information about the CARES Act and the Paycheck Protection Program.

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