

## **Deadline for PPP Loan Applications Extended to May 31, 2021**

On March 30, 2021, President Biden signed H.R. 1799, known as the “PPP Extension Act of 2021,” extending the Paycheck Protection Program (PPP) application deadline by 60 days – from March 31, 2021 to May 31, 2021. The Act also gives the US Small Business Administration (“SBA”) an additional 30 days – until June 20, 2021 – to process applications received by the new, May 31, 2021 deadline.

The additional 60 days provided by the Act should help small businesses, not-for-profits, and their lenders complete existing PPP loan applications and file new ones. The Act should also enable the SBA to address various loan application processing challenges, including confusing validation and error codes and changes to the PPP loan amount calculation for self-employed borrowers.

### **CAUTIONARY NOTE**

May 31, 2021 is Memorial Day, a federal holiday, which means the last business day before the application deadline is Friday, May 26, 2021.