

January Advocacy Update

1/26/2020

Hello NAWBO Ladies,

Remember we're unveiling the NAWBO 2021 Advocacy Agenda tomorrow on the **NAWBO Advocacy Town Hall**. We'll also be hearing from **Gusto's Economist Luke Purdue regarding the 2021 economic outlook**.

- Networking Starts at **11:45 AM ET**
- Program Begins at **12:00 PM ET**
- Go [here](#) to register.

Don't forget, the [NAWBO National Advocacy Award Nominations](#) are live. Go [here](#) to nominate.

- Nominations open through March 15
- Open to members in good standing
- Can self-nominate
- Send supporting docs to contests@nawbo.org
- Awarded during the June Virtual Advocacy Days and recognized at WBC

1/15/2021

Biden's American Rescue Plan

As many of you may have watched last night, President-elect Biden announced his American Rescue Plan. **Remember, this is the President-elect's plan. He still needs to sell it to Congress.** Here are some of the highlights for women business owners to be aware of:

- \$15 billion in grants for small businesses
- Leverage the \$35 billion in government funds into \$175 billion in additional small business lending and investment (low-interest loans and venture capital for entrepreneurs)
- Sufficient support for restaurants, bars, and other businesses that have suffered disproportionately
- Some changes to paid leave and extending emergency paid leave until September 30, 2021.
 - Provide emergency paid leave to 106 million more Americans, putting the requirement back in place and eliminating employers' exemptions with more than 500 and less than 50 employees.
 - Provide expanded paid sick and family and medical leave (14+ weeks)
 - Paid leave benefits would max out at \$1,400/week for eligible workers
 - Reimburse employers with less than 500 employees with 100% of the cost of the leave by extending the tax credit
- \$400/week unemployment supplement
- Raise the minimum wage to \$15/hr and end the tipped minimum wage and the subminimum wage for people with disabilities
- Back hazard pay for essential frontline workers
- Expand and increase the Premium Tax Credit value to lower or eliminate health insurance premiums and ensure enrollees will not pay more than 8.5% of their income.
- For business owner moms:
 - Mount a national vaccination program to safely reopen schools with a goal of reopening the majority of K-8 schools in his first 100 days. Providing \$130 billion to help schools safely reopen.
 - \$25 billion emergency stabilization fund to help hard-hit childcare providers, including family child care homes, covering costs such as modifications needed to make the physical environments safer
 - Additional \$15 billion for the Child Care and Development Block Grant program
 - Increase tax credits to help cover childcare costs
 - Families will get back as a tax credit as much as half of their spending on child care for children under age 13 so that they can receive a total of up to \$4,000 for one child or \$8,000 for two or more children.

- The full 50 percent reimbursement will be available to families making less than \$125,000 a year.
- Families making between \$125,000 and \$400,000 will receive a partial credit.

REMEMBER! Paycheck Protection Portal Opening to ALL Lenders on

The Paycheck Protection Program (PPP) portal reopened today at 9 am ET to PPP-eligible lenders with \$1 billion or less in assets for First and Second Draw applications and will open to **ALL lenders for 1st and 2nd draw loan applications on Tuesday, January 19.**

The SBA wants us to stress two main points to NAWBO members contemplating their first or second round of PPP:

- There will be enough money. Don't worry.
- The process will take longer because they are verifying businesses more thoroughly on the front-end to prevent fraud. (The business will submit forms to the lender, the lender will send them to SBA, SBA will have them for a length of time before they are sent back to the lender with a loan number.) Please be patient with the time frame.

Again, borrower applications are below, and forgiveness rules will be coming out in a couple of weeks. We will share as soon as we get it. Already for the initial round, this week, the [U.S. Small Business Administration](#) announced it has already forgiven more than 1.1 million Paycheck Protection Program (PPP) loans for over \$100 billion.

If you are interested to see it, [here](#), you can find the Office of Inspector General's report on the roll-out of the initial round of PPP.

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The Paycheck Protection Program (PPP) portal will reopen on Monday, January 11 for First Draw PPP loans with the Second Draw Loans eligible on January 13. The portal will **ONLY BE OPEN** to community financial institutions (i.e., CDFIs, microloans, and MDIs). Again, just to reiterate, only CDFIs, etc. will be processing on Monday, January 11, and Wednesday, January 13.

Later (no exact date was given), the portal will open to all participating lenders—you will be given some advance notice, and we will share as soon as we hear.

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1. There will be enough money. Don't worry.
2. The process will take longer because they are verifying businesses more thoroughly on the front-end to prevent fraud. (The business will submit forms to the lender, the lender will send them to SBA, SBA will have them for a length of time before they are sent back to the lender with a loan number.) Please be patient with the time frame.

Borrower applications are below, and forgiveness rules will be coming out in a couple of weeks. We will share as soon as we get it.

Helpful Reminder for This Round of PPP - Make sure the PPP First Draw Loan number is included in the Second Draw PPP Loan application

As part of the [Second Draw Borrower application](#), Applicants must enter the SBA loan number of the First Draw PPP loan (i.e. the loan that was originated in 2020). SBA loan numbers have the following format to help borrowers identify the SBA loan number of their first PPP loan: XXXXXXXX-XX (i.e. eight numbers followed by a dash and then two more numbers). **PPP lenders should make SBA loan numbers easily accessible to their borrowers.**

ADMINISTRATION UPDATES

Small Business Administration

Paycheck Protection Program (PPP) Policy Update – Friday, January 8, 2021

SBA, in consultation with the Treasury Department, has recently released additional PPP forms and guidance:

Updated First Draw Forms

- [Form 2483 – First Draw Borrower Application](#) (Updated 1/8/21)
- [Form 2484 – First Draw Lender Guaranty Application](#) (Updated 1/8/21)

Second Draw Forms

- [Form 2483-SD – Second Draw Borrower Application](#) (Released 1/8/21)
- [Form 2484-SD – Second Draw Lender Guaranty Application](#) (Released 1/8/21)

Forgiveness Forms

- [PPP Loan Forgiveness Application Form 3508](#) (Revised 1/19/21)
- [PPP Loan Forgiveness Application Form 3508EZ](#) (Revised 1/19/21)
- [PPP Loan Forgiveness Application Form 3508S](#) (Revised 1/19/21)
- [Borrower's Disclosure of Certain Controlling Interests](#) (Released 1/19/2021)

Guidance & Resources

- [Accessing Capital for Minority Underserved, Veteran and Women-Owned Business Concerns Guidance](#) (Released 1/6/21)
- [Top-Line Overview of First Draw PPP Loans](#) (Released 1/8/21)
- [Top-Line Overview of Second Draw PPP Loans](#) (Released 1/8/21)
- [Interim Final Rule #1 – PPP as Amended by Economic Aid Act](#) (Released 1/6/21)
- [Interim Final Rule #2 – PPP Second Draw Loans](#) (Released 1/6/21)
- [Interim Final Rule on Loan Forgiveness Requirements and Loan Review Procedures as Amended by Economic Aid Act](#) (Released 1/19/2021)
- [Procedural Notice – Modifications to SBA Forms 3506, 3507, and 750 CA \(PPP only\)](#) (Released 1/8/21)

- [**Procedural Notice - SBA Procedural Notice on Repeal of EIDL Advance Deduction Requirement**](#) *(Released 1/8/21)*
- [**Procedural Notice – First Draw Paycheck Protection Program Loan Increases After Enactment of the Economic Aid Act**](#) *(Released 1/13/21)*
- [**Procedural Notice - PPP Borrower Resubmissions of Loan Forgiveness Applications Using Form 3508S, Lender Notice Responsibilities to PPP Borrowers, and Offset of Remittances to Lender for Lender Debts**](#) *(Released 1/15/21)*
- [**Procedural Notice - Paycheck Protection Program Excess Loan Amount Errors**](#) *(Released 1/15/21)*
- [**How to Calculate Maximum Loan Amounts for First Draw PPP Loans and What Documentation to Provide – By Business Type**](#) *(Released 1/17/2021)*
- [**Second Draw Paycheck Protection Program \(PPP\) Loans: How to Calculate Revenue Reduction and Maximum Loan Amounts Including What Documentation to Provide**](#) *(Released 1/19/2021)*

Shuttered Venue Operators Grants

Did you miss the Shuttered Venue Operators Grant webinar on January 14, 2021? It's been recorded and currently available on SBA's YouTube channel. Watch this archived webinar for a preliminary overview of the Shuttered Venue Operators Grant program included in the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act signed into law by President Trump on December 27, 2020.

[**Watch now**](#)

Want to hear more about NAWBO Advocacy efforts or get involved? Contact Elle Patout via email at epatout@nawbo.org.