Dear Valued Client,

Earlier today President Trump signed into law a roughly $480 billion relief package to provide new funding for small business loans, as well as money for hospitals and expanded COVID-19 testing.

Employers meeting SBA "**small business**" definitions may be eligible to apply for an SBA loan under the Payroll Protection Program (PPP) of the CARES Act through a bank or other approved lender. The maximum amount of the loan is 250% of average monthly payroll expenses, up to a $10 million cap.

Previously, under the PPP, just under $350 billion was earmarked for low-interest, potentially forgivable loans to small businesses to cover 8 weeks of payroll costs and certain overhead expenses. Funding for the PPP ran out quickly, leaving many small businesses without access to the necessary resources intended to keep their operations afloat. Today's legislation replenishes the Paycheck Protection Program with an additional $320 billion. **If you're interested in a PPP loan, you should start the application process now.** If you have already applied, please check with your lender on the status of your PPP application.

Viventium has the reporting tools you need to apply for a PPP loan. Learn about our "**CARES SBA Average Monthly Payroll Report**" and more COVID-19 related resources on our **Viventium Coronavirus (COVID-19) Update Center**.

In it with you,

Your Viventium Team