

MEMO# 32405

April 22, 2020

Informational Call on the Payroll Protection Program (PPP) to Qualifying Small Businesses

[32405]

April 22, 2020 TO: ICI Members RE: Informational Call on the Payroll Protection Program (PPP) to Qualifying Small Businesses

Under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the US Small Business Administration (SBA) was authorized to provide forgivable loans under the terms of the Payroll Protection Program (PPP) to qualifying small businesses. Businesses may use these loans to meet payroll and to pay certain other expenses during the COVID-19 crisis.

The PPP program generally is available to businesses with 500 or fewer employees.^[1] Although the program's initial funding of \$349 billion was exhausted by April 17, 2020, the US Congress continues to work toward adding more funding for the program.

The Institute is hosting an informational conference call this Friday, April 24, 2020, from 2:00–3:00 pm ET for ICI members who may be considering applying for a PPP loan. On the call, attorneys from Dechert LLP will discuss both the terms and requirements of the program and various considerations for fund advisers assessing their interest in applying for a PPP loan.

To ensure sufficient phone lines, members must register for the call by sending an email to Magen Dargon (magen.dargon@ici.org) by 10:00 am ET on Friday, April 24. Magen will then provide the call connection information to all registrants prior to 2:00 pm on Friday.

We hope members interested in learning more about the PPP program will find this call to be valuable. If you have any questions, please contact me at mburns@ici.org.

Martin A. Burns
Chief Industry Operations Officer

endnotes

[1] For additional PPP details, *please* see:

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp>

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