

# IMPORTANT COVID-19 UPDATE

## BREAKING NEWS

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### President Signs Bill to Replenish Funding for Small Businesses

Earlier today, President Trump signed the “Phase 3.5” emergency interim coronavirus relief package into law. The new measure largely replenishes the fund for small businesses and provides billions of dollars in aid to hospitals across the country amid the COVID-19 pandemic. The funds in the initial package were exhausted quickly and the law signed today helps to replenish it. In total, this latest emergency relief package provides \$484 billion in funding in addition to prior relief amounts adopted. Some headlines of the latest relief package include:

- \$310 billion infusion into the Paycheck Protection Program (PPP) which helps businesses with fewer than 500 employees obtain loans that can cover eight weeks of their payroll, benefits and other expenses.
- \$50 billion for the Small Business Administration’s emergency disaster lending and \$10 billion in SBA disaster grants.
- \$75 billion for health care providers to support COVID-19 expenses and lost revenue due to the canceling of many elected procedures, and,
- \$25 billion to develop mass testing with \$11 billion earmarked for states and localities.

For more information on the ‘Phase 3.5’ coronavirus stimulus package including how to find an eligible lender or access the Borrower Application Form, please [click here](#).

Please visit our [COVID-19 Resource Center](#) for more information.