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### Advisory #45

#### PPP IFR Revisions to Loan Amount Calculation and Eligibility, PPP updated FAQ's

The following additional PPP guidance is listed below:

- **Link: [PPP Interim Final Rule - Revisions to Loan Amount Calculation and Eligibility \(sba.gov\)](#)**

This interim final rule revises the consolidated interim final rule implementing updates to the PPP, the interim final rule on second draw PPP loans, and the consolidated interim final rule on loan forgiveness requirements and loan review procedures, to:

- Allow individuals who file an IRS Form 1040, Schedule C to calculate their maximum loan amount using gross income
  - Note: A borrower whose PPP loan has already been approved as of the effective date of this rule cannot increase its PPP loan amount based on the new calculation methodology.
- Remove the eligibility restriction that prevents businesses with owners who have nonfinancial fraud felony convictions in the last year from obtaining PPP loans and
- Remove the eligibility restriction that prevents businesses with owners who are delinquent or in default on their Federal student loans from obtaining PPP loans.

The changes apply to both First Draw PPP Loans and Second Draw PPP Loans.

- **Link: [PPP FAQs \(3-3-21\).pdf \(sba.gov\)](#)**

As of March 3, 2021 The FAQs have been updated to reflect changes made by the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act enacted on December 27, 2020. The FAQs are in the process of being revised to reflect changes made by the Interim Final Rule on Revisions to Loan Amount Calculation and Eligibility posted on SBA's website on March 3, 2021.

Reminder: All PPP information and forms can be found on the SBA website at [www.sba.gov](http://www.sba.gov)