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Mia Bell
COVID Recovery Coordinator
Mia.bell@nrmedd.org
406-823-9849

Advisory #51

REMINDER – PPP ENDS ON MARCH 31 (only a couple more weeks). Interested applicants should apply with their lender ASAP.

- **PPP Data - [Paycheck Protection Program \(PPP\) Report: Approvals through 03/07/2021 \(sba.gov\)](#)**
 - National – 2,409,105 loans for \$164,950,550,832
 - **Montana – 12,387 loans for \$587,189,115**
- **PPP Updated Guidance - [Paycheck Protection Program \(sba.gov\)](#)**
 - [Frequently Asked Questions for Lenders and Borrowers \(updated 03-12-21\)](#) – The FAQ document contains 28 pages of questions/answers so if anyone has questions on PPP there is a good chance some guidance may be in this document. I have “copy/paste” for quick reference question #66 below as we’ve received a number of inquires on this topic on revising loan amounts. Note: below this are links to updated (3/12/21) calculation document for both first draw and second draw PPP loans.

66. Question: On March 3, 2021, SBA posted Interim Final Rule “Revisions to Loan Amount Calculation and Eligibility” allowing Schedule C filers to use gross income to calculate PPP loan amounts. What options do lenders have to assist Schedule C filers who already submitted a PPP loan application to use gross income to calculate their PPP loan amount?

Answer: The options available to lenders depend on the status of the PPP loan application.

- If the lender has not submitted a loan guaranty application for the Schedule C applicant who wishes to use gross income to calculate their loan amount, the applicant must submit to the lender SBA Form 2483-C for a First Draw PPP Loan or SBA Form 2483-SD-C for a Second Draw PPP Loan, and the lender then must submit a loan guaranty application to SBA through the Paycheck Protection Platform (Platform) using SBA Form 2484 (Revised 3/21) for a First Draw PPP Loan or SBA Form 2484-SD (Revised 3/21) for a Second Draw PPP Loan.
- If the lender has submitted a loan guaranty application to the Platform and the loan guaranty application has not yet been approved, the lender may withdraw loan guaranty application from the Platform, and resubmit a loan guaranty application after receipt from the applicant of SBA Form 2483-C for a First Draw PPP Loan or SBA Form 2483-SD-C for a Second Draw PPP Loan. The lender must use SBA Form 2484 (Revised 3/21) for a First Draw PPP Loan or SBA Form 2484-SD (Revised 3/21) for a Second Draw PPP Loan when resubmitting the loan guaranty application.
- If SBA has issued a loan number, but the loan has not yet been disbursed, the lender may cancel the loan in E-Tran Servicing and the applicant may apply for a new loan using SBA Form 2483-C for a First Draw PPP Loan or SBA Form 2483-SD-C for a Second Draw PPP Loan.
- If the lender has disbursed the loan but has not filed the related Form 1502 Report reporting disbursement of the loan, the applicant must repay the PPP loan in full, the lender must

cancel the loan in E-Tran Servicing, and the applicant may apply for a new loan using SBA Form 2483-C for a First Draw PPP Loan or SBA Form 2483-SD-C for a Second Draw PPP Loan.

- If the lender has disbursed the loan and filed the related Form 1502 Report reporting disbursement of the loan, no changes can be made to the loan amount calculation. Note: Loans must be canceled in E-Tran Servicing (not in the Platform). The Platform may take up to 2 days to reflect the actions in E-Tran Servicing. Lender cannot enter a new loan guaranty application until the Platform recognizes the prior loan's cancellation.

- [How to Calculate First Draw PPP Loan Amounts and What Documentation to Provide - by business type \(updated 03-12-21\)](#)
- [Second Draw PPP Loans: How to Calculate Revenue Reduction and Maximum Loan Amounts Including What Documentation to Provide \(updated 03-12-21\)](#)
- **SVOG Updated Guidance** – Below are links to updated SVOG program documents. We do not yet have guidance on an application window opening, but interested applicants should continue to monitor the SVOG web page for updates and consider signing up for email alerts for SVOG at this link: [Sign up for email alerts about this program](#). The main SVOG page located at: [Shuttered Venue Operators Grant \(sba.gov\)](#)
 - [Shuttered Venue Operators Grants Frequently Asked Questions](#) (revised 03-12-21)
 - [Eligibility requirements](#) (published 03-05-21)
 - [Preliminary application checklist](#) (revised 03-11-21)