

## **PPP Lending Resumes Monday**

The Small Business Administration announced that it will [resume accepting PPP loan applications](#) from approved lenders on behalf of eligible borrowers this Monday, April 27, at 10:30am ET. Dealers who previously completed PPP loan applications do not need to resubmit their applications, or submit new applications, to their bank. Both those dealers and dealers who intend to apply for a PPP loan should touch base with their banks regarding their applications.

NADA has updated question 18 of its [CARES Act FAQs](#) with additional information on the recent SBA/Department of Treasury guidance regarding the eligibility of large businesses with adequate liquidity to receive PPP loans.

### **Joint Statement by SBA Administrator Jovita Carranza and Treasury Secretary Steven T. Mnuchin on the Resumption of the Paycheck Protection Program**

**WASHINGTON** – Administrator of the U.S. Small Business Administration Jovita Carranza and U.S. Treasury Secretary Steven T. Mnuchin issued the following statement today on the resumption of the Payroll Protection Program (PPP):

“We are pleased that President Trump has signed into law the Paycheck Protection Program and Health Care Enhancement Act, which provides critical additional funding for American workers and small businesses affected by the coronavirus pandemic. We want to thank Leader McConnell, Leader Schumer, Speaker Pelosi, and Leader McCarthy for working with us on a bipartisan basis to ensure that the Paycheck Protection Program is funded so that small businesses can keep hardworking Americans on the payroll.

“The Small Business Administration will resume accepting PPP loan applications on Monday, April 27 at 10:30AM EDT from approved lenders on behalf of any eligible borrower. This will ensure that SBA has properly coded the system to account for changes made by the legislation.

“The PPP has supported more than 1.66 million small businesses and protected over 30 million jobs for hardworking Americans. With the additional funds appropriated by Congress, tens of millions of additional workers will benefit from this critical relief.

“We encourage all approved lenders to process loan applications previously submitted by eligible borrowers and disburse funds expeditiously. All eligible borrowers who need these funds should work with an approved lender to apply. Borrowers should carefully review PPP regulations and guidance and the certifications required to obtain a loan.

“The Trump Administration is fully committed to ensuring that America’s workers and small businesses continue to get the resources they need to get through this challenging time.”

For more information on the Paycheck Protection Program, visit: [sba.gov/paycheckprotection](https://sba.gov/paycheckprotection).

### **\$484 Billion in Coronavirus Aid for Small Businesses**

President Trump has signed [the \\$484 billion coronavirus aid bill](#) to help millions of small businesses, giving dealers the opportunity to apply for a loan if they were unable to get a loan approved and funded in the first round. Applicants who did not get funded the first time should contact their lenders as soon as possible.

The new round of funding allocates:

- \$310 billion for the Paycheck Protection Program;
- \$75 billion for hospitals and health care providers;
- \$60 billion for small lenders and community banks;
- \$25 billion for expanded COVID-19 testing; and
- \$10 billion for Economic Injury Disaster Loan grants
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### **Treasury Releases Additional Guidance for PPP**

The Treasury Department updated its [Paycheck Protection Program Loans: Frequently Asked Questions \(Question 31\)](#) to clarify eligibility for the loan.

- For an overview of the PPP, visit [Treasury.gov/CARES](https://treasury.gov/CARES) and [SBA.gov/funding-programs](https://sba.gov/funding-programs).
- For information specific to small businesses, visit [Coronavirus \(COVID-19\): Small Business Guidance & Loan Resources](#).

*Note: The current bill does not make any changes in the PPP loan process, but the next round of stimulus negotiations has already begun, and there will likely be efforts to create additional transparency for recipients of the PPP loans; as well as changes to the eligibility rules for small businesses to receive a loan.*

### **NADA's Lifeline Series is Here to Help you Beat COVID-19 Disruptions**

Thousands of attendees; more than a dozen hot topics; top subject matter experts. There's no such thing as too many good ideas during the pandemic. Register ASAP for next week's webinars.

- [Online Selling Overview and Vendor Guidance](#) (Monday, April 27, 1pm-2pm ET) Brad Miller, NADA's senior counsel of Digital Affairs, and Stefan Drechsel, founder of DealerTech Nerd, will highlight the online sales process, the vendor landscape and "digital retailing" with vendors.
- [Proven Fixed Ops Strategies During COVID-19](#) (Tuesday, April 28, 1pm-2pm ET) Larry Hourcle, NADA Academy instructor, and Erica Sietsma, COO of Digital Air Strike, will discuss paid

advertising, service schedulers, video and texting strategies and other best practices for fixed operations and service bays.

- [\*Reducing Annual Health Insurance Costs By Up To 7 Figures Within 90 Days\*](#) (Wednesday, April 29, 1pm-2pm ET) Russ Carpel, CEO of Level-Funded Health, will show how to reduce health insurance expenses, while also improving employees' medical benefits.
- [\*The Best Ideas from NADA 20 Groups, Part 3: In Times of COVID-19 Pandemic\*](#) (Friday, May 1, 1pm-2pm ET) Tom Carney, NADA 20 Group consultant, will review some new ideas from NADA 20 Groups during these unprecedented times.
- A recording of today's webinar, [\*The Best Ideas from NADA 20 Groups, Part 2: In Times of COVID-19 Pandemic\*](#) is now available.

### **NADA Retirement Waives Fees for Loans and Hardship Withdrawals**

As of today, [more than 26 million Americans have filed for unemployment](#). NADA Retirement is doing what it can to ease the burden: fees will be waived on all new retirement plans and hardship withdrawals to support dealerships and their employees' financial needs during the pandemic.

These changes cover all tax-qualified workplace retirement plans in the program in accordance with plans that permit such distributions and include [new provisions](#) allowed under the CARES Act.

The team at [NADA Retirement from Empower](#) is responsive and proactive regarding employer and employee 401(k)-related concerns.