

SBA Has Processed More Than 100,000 Applications

Yesterday afternoon, the Small Business Administration processed more than 100,000 PPP loan applications before the system crashed.

NADA urges dealers who want a loan to apply ASAP. The PPP allows loans of as much as \$10 million per borrower for payrolls, hiring back employees, and approved expenses. Visit the SBA's site for comprehensive details and see NADA's [CARES Act FAQs](#).

- Existing applications will be processed first.
- Dealers who previously completed PPP loan applications do not need to resubmit their applications, or submit new applications, to their bank.
- Dealers who intend to apply for a PPP loan should touch base with their banks regarding their applications ASAP.

More information for borrowers:

- [Search Tool: Find an Eligible Lender](#)
- [Borrower Application Form](#)
- [Applicable Affiliation Rules](#)
- [How to Calculate Loan Amounts](#)