

## Economic Aid Act Quick FAQs (as of 1/15/2021)

- **1<sup>st</sup> PPP Loans:** The Economic Aid Act reopened PPP to first-time PPP borrowers who have not yet received a PPP loan. Visit our [website](#) for current information on how to apply for a PPP loan with Self-Help or other lenders.
- **2<sup>nd</sup> PPP loans:** The Economic Aid Act provided for 2<sup>nd</sup> Draw PPP loans for the hardest-hit small businesses and nonprofits. Only those with a 25% or greater reduction in gross receipts will be eligible for a 2<sup>nd</sup> Draw PPP loan.
- **Forgiveness:** The Economic Aid Act provided more flexibility on timing and costs for all PPP loans, and a much simpler, 1-page application for loans up to \$150,000.
- **Economic Injury Disaster Loan (EIDL) Program Advances:** Under the prior legislation, SBA was required to deduct any EIDL Advance from Forgiveness. The Economic Aid Act eliminated this requirement for all PPP borrowers.
- **Tax Issues:** The Economic Aid Act clarified tax treatment of PPP loans. For tax purposes, forgivable PPP loans are not considered income. In addition, costs paid with forgivable PPP funds may be included as business expenses on your tax return.
- **Economic Injury Disaster Loan (EIDL) Advances:** The Economic Aid Act allocated additional funding for Targeted EIDL Advances for the hardest-hit small businesses and nonprofits. These grants will be available by applying directly to SBA (not through Self-Help or other lenders). The best place to find information on Targeted EIDL Advances and the application process is SBA's website at [Small Business Administration \(sba.gov\)](https://www.sba.gov).
- **Shuttered Venue Grants:** The Economic Aid Act created a grant program for live venue operators or promoters, theatrical producers, live performing arts organization operators, museum operators, motion picture theatre operators, and talent representatives that meet certain eligibility requirements. Shuttered Venue Grants will be available by applying directly to SBA (not through Self-Help or other lenders). The best place to find information on Shuttered Venue Grants and the application process is SBA's website at [Small Business Administration \(sba.gov\)](https://www.sba.gov). Note: if you receive a PPP loan (or 2<sup>nd</sup> Draw PPP loan) on or after December 27, 2020, you will not be eligible to receive a Shuttered Venue Grant.