

Smallest Businesses Have Exclusive Window for PPP Loans



The Biden administration recently [announced substantial changes](#) to the Paycheck Protection Program (PPP), which provides forgivable loans to businesses struggling during the COVID-19 pandemic.

Last week, CO- by the U.S. Chamber of Commerce hosted a [Small Business Update](#) with White House National Economic Council Deputy Director Bharat Ramamurti and Chamber Executive Vice President and Chief Policy Officer Neil Bradley about the new changes.

Key takeaways:

- **From February 24 through March 9** businesses with fewer than 20 employees can exclusively apply for first- and second-draw PPP loans. “98% of businesses in this country have fewer than 20 employees,” Ramamurti said. “And what we’ve seen in previous rounds of small business relief since this pandemic started is that getting to those very small businesses has been hard.”
- **Sole proprietors will see a change** in how large a loan they’re eligible to receive. “The way PPP worked previously for sole proprietors was that some were ineligible altogether, and some were only eligible for a very small amount of relief because of how it was calculated,” Ramamurti said.
- **Shuttered venue grants program** is expected to go live soon. “The SBA is still setting up this program,” Bradley said. “They’re not currently accepting applications, but they are routinely updating their website. And we’re hoping that any day now that will start.”

[Watch](#)