

Saturday, June 6, 2020: BREAKING NEWS: PPP extension & Small Business Grant Program (Phase 2) Sample Application

PAYCHECK PROTECTION PROGRAM (PPP)

President Trump just signed the Paycheck Protection Program Flexibility Act, which relaxes some of the original restrictions of the program, including:

- Extending the time frame to use the loan from 8 weeks to 24 weeks;
- Reducing the 75/25 rule on payroll costs to 60/40; and
- Pushing back the deadline to rehire laid-off workers from June 30 to December 31, 2020.

Please know that unfortunately 501(c)(6) organizations have not been included in eligibility because of certain language in the IRS code.

We would encourage businesses to apply for PPP if they have not done so, as there is still money available through the program and they may benefit more now from the modifications to the program.

NJEDA SMALL BUSINESS GRANT PROGRAM

The Small Business Assistance Grant Program applications will be live on Tuesday, June 9 at 8:00 a.m. Below is a link to the sample application (https://www.njeda.com/pdfs/NJEDA_COVID-19_Economic-Response-Package-Second-Ro)

Here are the biggest takeaways:

- A sample of the application is available here: https://www.njeda.com/pdfs/NJEDA_COVID-19_Economic-Response-Package-Second-Ro
- The application process will be live this coming Tuesday, June 9th at 9am. It is first-come, first-served.
- The eligibility requirements have been expanded from the original program to include all NAICS codes, and sole proprietors and home-based companies are also eligible.
- Interested applicants are strongly encouraged to review the application NOW and prepare for the live application to make sure they can submit it as soon as possible.
- The application will take about 25-30 minutes to complete. It cannot be saved for someone to come back to it, so be prepared to fill it out in one sitting.

For more information on the program, click here:

<https://faq.business.nj.gov/en/articles/3835237-what-is-the-status-of-the-njeda-small-business-emergency-assistance-grant-program-phase-2-application-open-tuesday-june-9-at-9-00-a-m>

To view the NJEDA Webinar Presentation:

<https://youtu.be/IZiUKA1C3a8>

To download the EDA Slideshow:

<https://njbia.org/wp-content/uploads/2016/05/eda200605.pptx>

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