



Economic Relief Available During the COVID-19 Pandemic

Update on COVID-19 Legislation and Regulations-New Paycheck Protection Plan (PPP)

Tuesday, April 21, the Senate advanced a targeted COVID-19 stimulus package to replenish funding to the Small Business Administration (SBA) loan programs, including the new Paycheck Protection Program (PPP), which ran out of funding on April 16. The House is expected to clear the package as early as Thursday. While we are pleased to see Congress pushing additional funding out the door, the expectation is that this injection of cash will be quickly depleted based on the tremendous demand by small businesses.

The package provides over \$480 billion, including \$370 billion for SBA loan programs, \$75 billion for hospitals, and \$25 billion for testing.

Within the \$370 billion for SBA loans, the package provides \$310 billion for PPP, of which \$60 billion is set-aside for smaller institutions as defined in the bill, and \$60 billion for the SBA Emergency Injury Disaster Loan (EIDL), with \$50 billion directed for EIDL loans and \$10 billion to support EIDL's forgivable cash grants of up to \$10,000.

The AVMA [COVID-19 legislation and regulations](#) webpage includes more information about these small business loan programs and how to apply. We continue to urge veterinarians to discuss their needs with lenders as soon as possible.

Tennessee Veterinary Medical Association, PO Box 803, Fayetteville, TN 37334
931/438-0070, tennesseevma@gmail.com, www.tvmanet.com

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