**Small Business Provisions of $908 Billion Coronavirus Relief Package**

* $300 billion to Small Business Administration
* **Paycheck Protection Program (PPP)**: Funding to allow to allow the hardest-hit small businesses to receive a second forgivable PPP loan.
	+ Eligibility would be limited to small businesses with 300 or fewer employees that have sustained a 30 percent revenue loss in any quarter of 2020.
	+ Small 501(c)(6) organizations that are not lobbying organizations and that have 150 employees or fewer, such as local chambers of commerce, economic development organizations, and tourism offices, would become eligible for PPP.
	+ Forgivable expenses are expanded to include supplier costs and investments in facility modifications and personal protective equipment to operate safely.
	+ Business expenses paid for with the proceeds of PPP loans are tax deductible, consistent with Congressional intent in the CARES Act.
	+ Loan forgiveness process is simplified for borrowers with PPP loans of $150,000 or less.
	+ Set-asides are included to ensure that smaller borrowers and underserved communities get the help they need, such as: for small businesses with 10 or fewer employees; for loans made by small community lenders, including Community Development Financial Institutions (CDFIs), credit unions, small community banks, Minority Depository Institutions (MDIs), and farm service lenders; and for the Minority Business Development Agency.
* Funding for independent live venue operators affected by COVID-19 stay-at-home orders.
* Extension of Section 1112 of the CARES Act, which provides payment of principal, interest, and associated fees on qualifying Small Business Administration (SBA) 7(a), 504 and microloans.
* Funding for SBA loan products to increase guarantees on SBA 7(a) loans and reduce fees on 7(a) and 504 loans; provide loan subsidies for 7(a) loans; and provide Economic Injury Disaster Loan grant advances.
* **CDFI/MDI Community Lenders**
	+ $12 billion in targeted emergency investments to help low-income and minority communities withstand the economic impact of the COVID-19 pandemic and respond to this unprecedented economic downturn
		- $2 billion in emergency COVID-19 funding to the CDFI fund, for emergency COVID relief and relief to minority communities, and minority owned lenders disproportionately impacted by the by the COVID-19 pandemic and resulting economic stress
		- $10 billion in emergency capital injections to eligible CDFIs and MDIs to support immediate economic relief in low-income and minority communities struggling to respond to the COVID-19 pandemic