

## Eli's Hospice Insider

### Hospice News: New Law Extends Deadline for Paycheck Protection Program Loan Applications

#### Watch out for tricky holiday deadline.

When the American Rescue Plan Act passed last month, it provided an additional \$7.25 billion in funding for the Paycheck Protection Program (PPP), but it didn't extend the current March 31 deadline for PPP loans to be approved.

Now Congress has fixed that problem. On March 30, the President signed into law H.R. 1799, the "PPP Extension Act of 2021," which extends the Paycheck Protection Program (PPP) application deadline to May 31, 2021, the White House says in a release. The law also extends the PPP authorization through June 30, 2021 to provide the Small Business Administration additional time to process applications received by the application deadline.



**Take note:** "The SBA may not accept new lender applications for first draw or second draw PPP loans submitted after May 31," say attorneys **Thomas Appleman** and **Jeffrey LaBine** with law firm Miller Canfield in online analysis. Mon. May 31 is Memorial Day, the attorneys stress. "The last business day before the application is Friday, March 28," Appleman and LaBine highlight.