

The PPP Ran Out of Cash - Here's What to Do if You Didn't Get Funding

April 17, 2020



On April 16, 2020, the Treasury Secretary confirmed that the \$349 billion funding limit for the Payroll Protection Program (PPP) program was hit. Further, the funding limit for the Economic Injury Disaster Loan (EIDL) was also hit.

At this time, the SBA will not accept any new applications for the PPP program or the EIDL program. In the statement, Treasury Secretary Steven Mnuchin urged Congress to appropriate additional funds to the PPP program to meet the high demand for these loans. We continue to monitor this situation and will provide updates if and when additional funds are appropriated to this program. A link to the Treasury Secretary's statement can be found [here](#).

Even so, there are three things you can do today if you did not get funding:

1. **Get your records in order.** Get your records together as if you were applying now, because there will likely be another round of funding.

2. Fill out the PPP application anyway.

Do this so you can be ready to submit on the first day the new program becomes active (the application is short and will only take a few minutes of your time, so even if they end up using a new form, you will not have wasted much time).

3. Call your lender. Give your lender a call to find out why your first application did not get submitted timely (if you made an application). Also, make sure you let your lender know you want your new application to be at the front of the line when the next round of funding is approved. Lastly, perhaps run your application and records by the lender now to see if they have any comments or if you are missing any documents. This way, you can get those missing items now instead of finding out mid-stream during the next round of funding.

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