

LEGAL UPDATES

PUBLISHED: JULY 6, 2020

Service

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SBA Releases PPP Loan Recipient Information

On July 6, 2020, the Small Business Administration (SBA) released detailed information regarding loans made under the Paycheck Protection Program (PPP). For loans of \$150,000 and above, the SBA disclosed, among other things, the name of the business, its address, its NAICS code, the lender, the number of jobs retained and the amount of the loan in the following ranges:

\$150,000-\$350,000

\$350,000-\$1 million

\$1 million-\$2 million

\$2 million-\$5 million

\$5 million-\$10 million

For PPP loans of less than \$150,000, neither the name of the business, nor the address was listed, but the other information listed above was disclosed.

In releasing the information, the SBA announced that the format was aimed to ensure transparency for taxpayer funded programs and to protect small business' sensitive business information and privacy, including that of their employees. The SBA also made it clear that the release of this information does not mean that the SBA has determined that a borrower is eligible for a PPP loan or is entitled to loan forgiveness. Additionally, the SBA reiterated that all loans over \$2 million will automatically be reviewed.

Contact us

If you have further questions or require more information regarding this update, please contact Jessica Zeratsky, Lauren Hawkins or Kirstin Salzman, Chrissie Simpson or your Husch Blackwell attorney.

Comprehensive CARES Act and COVID-19 Guidance

Husch Blackwell's CARES Act resource team helps clients identify available assistance using industry-specific updates on changing agency rulemakings. Our COVID-19 response team provides clients with an online legal Toolkit to address challenges presented by the coronavirus outbreak, including rapidly changing orders on a state-by-state basis. Contact these legal teams or your Husch Blackwell attorney to plan a way through and beyond the pandemic.