



Extension of the Paycheck Protection Program

As Congress finally sent President Biden his stimulus plan to address COVID-19 and assist state and local governments which were impacted by the pandemic one thing was absent. Not included in the American Rescue Plan was an extension for the Paycheck Protection Program which has disbursed over \$650 billion to date and is credited with keeping thousands of businesses open.

In response to the growing concern about the program's deadline which is set for March 31st, a deal was announced on March 10th between House Small Business Chairwoman Nydia Velazquez and Ranking Member Blaine Luetkemeyer. The deal would extend the program's deadline for submitting applications by 60 days to May 31st. Additionally, the deal would allow the Small Business Administration an additional 30 days after the new deadline to process loan applications.

The timing of this deal would allow the House to vote on an extension next week which is important as they are not scheduled to be back in session until April after the program expires. The Senate will likely have to advance the legislation under unanimous consent which will be a focus of PACB outreach to the Pennsylvania congressional delegation in the coming days.