

Senate Passes Bill to Extend Deadline for PPP Applications

In an overwhelmingly bipartisan vote, the Senate voted to give small businesses more time to apply for loans.

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In a largely bipartisan vote yesterday, the Senate passed a bill to extend the deadline for Paycheck Protection Program to May 31, *USA Today* reports.

Senators from both sides of the aisle voted 92-7 to give more time to thousands of small businesses to apply for low-interest loans. The vote also gives the Small Business Administration 30 more days to process pending applications. President Joe Biden is expected to sign the bill into law.

"This extension is desperately needed," Senator Ben Cardin, who chairs the Small Business & Entrepreneurship Committee, said, according to the outlet. "This requires time to get these applications not only filed but processed. As a result, if we do not extend the program, there are going to be a lot of small businesses that are going to be left out."

As CNN points out, the program approved 7.6 million loans worth more than \$687 billion between April and August of last year. It reopened in January for first-time applicants and second loans, subsequently approving an additional 3.1 million loans worth as much as \$196 billion as of this past Sunday.

"These small businesses need this assistance now," Senator Susan Collins, a co-sponsor of the bill, said, according to *USA Today*. "We cannot allow an interrupting of this vital

program that has made such a difference to our small businesses and their employees.”

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