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Small Businesses Are About To Get An Exclusive Window In Which To File PPP Applications

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Whether your business employs 20 people or 200 people, you should be aware of a big (albeit temporary) change to the Paycheck Protection Program (“PPP”). If your business employs between 21-300 people, **you won’t be able to apply for a PPP loan starting Wednesday morning (2/24/21) and lasting through March 9.** During that time, only businesses that have 20 employees or fewer will be able to apply for a PPP loan.

The PPP exists to help businesses—particularly small businesses—keep their workforce employed during the COVID-19 pandemic. Unfortunately, one of the significant complications in the PPP’s first round was that larger businesses were better able to obtain loans, while many smaller businesses were not. The applications were complex, and many banks had run out of their PPP allotments by the time small businesses applied, which forced qualifying small business owners to go hunting for a bank to fund their PPP loan.

The second round of PPP opened up in January, and will expire at the end of March 2021. Round two includes a lot of money dedicated to small businesses, but barely 15% of that has actually been deployed. To help address this, the Biden Administration announced that **small businesses with 20 employees or fewer will have an exclusive, 14-day PPP application period.** Beginning at 9 a.m. (Eastern) on Wednesday, February 24, 2021, and going through March 9, 2021, any business with more than 20 employees won’t be able to submit its PPP application. This will allow banks and lenders to focus on helping small businesses through the application process so they can get the PPP loans that they need. After March 9, all qualifying businesses, large and small, may submit their applications, including businesses that received a PPP loan in 2020 and are seeking a second draw.

The Small Business Administration is also instituting several needed changes designed to expand PPP availability, addressing issues that face sole proprietors, former felons, student loan holders, and non-citizen applicants. These changes will be ongoing and implemented over time.

The attorneys at Ryley Carlock & Applewhite guided several clients through the PPP process in the first round of the program, and we are here to help you and your business (large or small) in this second round as well. Our attorneys can answer any questions you may have about the PPP loan process or the requirements for loan forgiveness, and can direct you to lenders who may be able to help you apply for and obtain a PPP loan. If you’re looking for assistance with a PPP application, please reach out so we can help you as well.

About The Authors:

Jason Cassidy helps his clients find solutions to their legal needs before resorting to litigation and has represented local and national companies in litigation over how to do business in the era of Covid-19. He regularly collaborates with the firm’s corporate lawyers and acts as general or outside counsel for clients across diverse industries. Jason can be reached at 602.440.4812 and jcassidy@rcalaw.com.

Patrick Degnan is a member of the firm’s Corporate practice group, where he focuses on assisting clients with state and federal tax issues and complex corporate transactions. As a Certified Public Accountant and MBA graduate, he helps business leaders apply for and manage their PPP loans. Patrick can be reached at 602.440.4892 and pdegnan@rcalaw.com.

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