



Dear Business Members,

We are committed to providing you with the most up-to-date information as soon as we receive it and want to share the most recent communication we've received regarding the Paycheck Protection Program's (PPP) second round.

As of the close of business on Tuesday, May 4th, 2021, the Small Business Association (SBA) has reached the maximum amount of PPP loan approvals authorized and appropriated by Congress, and therefore will no longer be accepting applications. The full \$292 billion in allocated funding for the Paycheck Protection Program was set to expire May 31st only if funding was still available.

As of Wednesday, May 5th, the SBA has communicated with us that applications that are already submitted, but not yet approved are still eligible for funding. Our team will be reaching out to you directly regarding any loan approvals that have not been delivered by the end of day Tuesday, May 4th.

If you have any questions regarding your loan, or if you are ready to start the forgiveness process of your existing PPP loan, please reach out to your [Community Assistant Vice President](#) (CAVP) for additional assistance.

Contact Your CAVP

If you would like more information regarding relief options available through the SBA's COVID-19 programs, please click [here](#).

Please be advised that the Small Business Administration has continued to provide ongoing clarifications and guidance since the inception of the PPP loan program, and it is subject to change as directed and required by the SBA. As always, please feel free to contact the Honor team member you've worked with throughout this process should you have any questions.

Thanks for being a member.



**Scott DeFries**

*VP of Business Services*

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