



The SBA just released that Paycheck Protection Program (PPP) funding has been exhausted and that the PPP application portal will today stop accepting applications for loans from most lenders.

Approximately \$6 billion in funding has been reserved for previously submitted loan applications with hold codes yet to be resolved. There is also roughly \$8 billion in funding reserved for PPP loans made by designated 'community financial institutions' defined as minority depository institutions (MDI) and community development financial institutions (CDFI).

SBA stated that loan applications that have not yet received an SBA loan number have not yet been approved, and banks with applicants in this situation may want to consider referring these customers to MDIs and CDFIs.