

Congress Revises PPP Rules for Existing Borrowers; Allows Certain Borrowers to Access Second Round of Funding

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On December 21, 2020, the U.S. Congress passed the “[Consolidated Appropriations Act, 2021](#)” (the “**Omnibus Bill**”) which is expected to be signed into law shortly by President Trump. Title III of Division M of the Omnibus Bill, titled the “Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act” (“**Title III**”) contains several important enhancements for existing and potential borrowers in the Paycheck Protection Program (“**PPP**”). Among other changes, Title III allows certain borrowers to obtain a second round of PPP loans from the Paycheck Protection Program and makes additional changes to the PPP rules and tax treatment that will affect existing and new PPP borrowers alike.

Read the full article [here](#).