

Paycheck Protection Program Will be First-Come, First-Served

The U.S. Small Business Administration (SBA) issued an [Interim Final Rule](#) with respect to the Paycheck Protection Program (PPP) loan. In this rule, the SBA confirmed that the PPP loan applications will be processed on a first-come, first-served basis. We encourage you to contact your lender and submit an [application](#) at your earliest convenience if you plan on participating in this loan program. Please note that the Interim Final Rule also increased the previously publicized interest rate on the loan from .5% to 1.0%.

If you would like guidance on the PPP or assistance submitting an application, contact [Jeffrey B. Scheer](#), any of the [attorneys](#) in the [Business and Transactions Practice Group](#), or the attorney at the firm with whom you are regularly in contact.



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