



SBA Paycheck Protection Program – 2nd Loan Who is Eligible to Apply?

If this is your second PPP loan, other than the changes listed below, the eligibility rules are the same as they are for the first PPP loan.

The following requirements are different for the second PPP loan:

- You must have 300 or fewer employees (certain businesses that have an NAICS code beginning with 72 may have up to 500 employees).
- You must have experienced a revenue reduction of 25% or greater in 2020 relative to 2019. You must calculate this revenue reduction by comparing your quarterly gross receipts for one quarter of 2019 with the gross receipts for the corresponding quarter of 2020. If you were not in operation prior to January 1, 2020, then you may compare the gross receipts from the first quarter of 2020 to the second, third, or fourth quarter of 2020. (Any forgiveness amount from your first PPP loan that you received during calendar year 2020 is excluded from your gross receipts.)
- You must have spent the funds of your first PPP loan according to the eligible expenses of that loan.
- You must have used, or will use, the full amount of the first PPP loan on or before the expected date on which the funds of this second PPP loan will be disbursed. (You are not required to have already received forgiveness of your first PPP loan.)