

NAM COVID-19 Update
April 7, 2020

On Friday, the Paycheck Protection Program to provide loans to small businesses went live, and based on the strong demand from small businesses, Senate Majority Leader Mitch McConnell (R-KY) said today he intends to pass legislation increasing the amount of funding for the PPP. House Minority Leader Kevin McCarthy (R-CA) called for the House to swiftly approve a Senate-passed measure increasing funds for the program.

Our priority is ensuring our members have the information to access the tools provided through the PPP and other programs. The Treasury Department has now released a new FAQ document to further help small businesses apply for PPP loans, which you can access here: <https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Frequently-Asked-Questions.pdf>

If you haven't already, you can learn more about how to qualify and apply for PPP loans and how to utilize other loans and tax credits available to manufacturers, as well as other businesses and nonprofits, in our NAM overview here: http://documents.nam.org/comm/LoanandTaxOverviews5.pdf?_zs=R6Rih1&_zl=GOpe6

Below are some other helpful resources:

Treasury Issues New Guidance on CARES Act Loan Program

The Treasury Department has also released more information on loans to air carriers and “businesses critical to maintaining national security.” We expect the Treasury Department to clarify the definition of “businesses critical to maintaining national security” in upcoming guidance and will notify you when that information becomes available so you can determine whether you qualify. For now, you can view the Treasury FAQ here: <https://home.treasury.gov/system/files/136/Airline-Loan-Support-Q-and-A-4-6-20.pdf>

NAM Shapes “Stay-in-Place” Orders as More States Act

States that had resisted issuing stay-in-place orders are now acting. South Carolina adopted one such order last night, and South Dakota issued a partial order affecting vulnerable populations in the Sioux Falls area. The NAM is working to make sure these orders don't disrupt essential manufacturing, working with our state partners in South Carolina to win corrections to the state's problematic travel restrictions. As other states like Colorado and New York extend their orders, or states like West Virginia tighten restrictions in certain areas, you can stay up to date on the latest developments using our state tracker here: http://documents.nam.org/PA/State%20COVID%20Operations%20Snapshot.pdf?_zs=XU3be1&_zl=GnMf6

The NAM is working to make the data from our NAM–Business Roundtable survey readily available to the government for action. **Whether you have filled out similar previous surveys or not, we are asking everyone to complete this detailed form as soon as possible** https://brt.nam.org/?_zs=R6Rih1&_zl=tuEe6

We will continue reporting out additional developments and valuable information—and sharing manufacturers' stories, as I did on Yahoo! Finance today: <https://finance.yahoo.com/video/manufacturers-did-step-very-big-165733839.html>

For now, please keep visiting the regularly updated nam.org/coronavirus site for the latest information, including state-specific resources, and email our Response Team at responseteam@nam.org with any questions or feedback.

Best,

Jay

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