



On Dec. 27, 2020, President Trump signed into law the 2nd Stimulus Bill, Consolidated Appropriations Act, 2021. Below is eligibility information for physicians who received a PPP loan in 2020, and those physicians who have never applied for a PPP loan.

Contact your financial institution now.

[Frost Bank](#) and [SBA.com](#) have published summaries that may assist you.

Loan terms

- Borrowers may receive a loan amount of up to 2.5 times the average monthly payroll costs in the one year prior to the loan or the calendar year.
- No loan can be greater than \$2 million.
- Businesses with multiple locations that are eligible entities under the initial PPP requirements may employ not more than 300 employees per physical location. Waiver of affiliation rules that applied during initial PPP loans apply to a second loan.
- An eligible entity may only receive one PPP second draw loan.

Eligibility – First PPP Loan

- Borrowers can choose their Covered Period anywhere between eight and 24 weeks
- Types of eligible businesses have been expanded
- Allowable expenses have been expanded
- The maximum loan amount is \$10 million
- Cannot employ more than 300 employees per location.
- Must show at least a 25 percent reduction in gross receipts in the first, second, third or fourth quarter of 2020 relative to the same 2019 quarter.

Banks that are available to discuss PPP loans with first time borrowers that are not existing customers.

Amegy Bank

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Eligibility – Second PPP Loan

- Existing PPP loan borrowers may be eligible to apply for a “second draw” second PPP loan
- Borrowers must have
 - Fewer than 300 employees (subject to certain conditions)
 - At least a 25% decrease in revenue in any quarter in 2020 relative to same quarter in 2019
 - Used or will use the full amount of the first PPP loan
- Borrowers can choose their Covered Period anywhere between eight and 24 weeks
- Allowable expenses have been expanded
- The maximum loan amount is \$2 million
- Must use or will use the full amount of their first PPP loan on or before the expected date for the second PPP loan to be disbursed to the borrower.
- Must show at least a 25 percent reduction in gross receipts in the first, second, third or fourth quarter of 2020 relative to the same 2019 quarter.

To learn more about the new stimulus bill, you may want to review the [AMA summary](#).