



## **U.S. Senator Jacky Rosen and SBA Director Joe Amato CARES Act Webinar *Frequently Asked Questions (FAQs)***

Summary of Sen. Rosen and Joe Amato Webinar  
April 16, 2020

### **Background**

U.S. Senator Jacky Rosen and SBA Nevada Director Joe Amato joined the Vegas Chamber on a webinar regarding the CARES Act, discussing the latest developments in COVID-19 shutdown and small business support legislation. Additionally, they touched on likely upcoming legislation; the planning underway for re-opening and economic recovery; and took several questions from small business owners on the current state of the Economic Injury Disaster Loan (EIDL) and Payroll Protection Program (PPP) lending programs.

### **How many NV businesses have been able to receive support through the Payment Protection Program (PPP)?**

As of April 13, 4,206 small businesses in Nevada have received approvals for a total of \$1.2 billion in PPP loans designed to help them make payroll. The average loan size is \$230,000, and many businesses have begun receiving the deposits in their accounts.

### **With reports that the Payment Protection Program (PPP) and Economic Injury Disaster Loan (EIDL) have run out of funds to disburse, how can businesses find support moving forward?**

Negotiations are currently underway on additional stimulus and is being considered either as an addition of funding to the third COVID-19 response package, or a full fourth package if the criteria for qualifying businesses is significantly expanded. In either event, there is general agreement among lawmakers that both the EIDL and PPP programs will need additional funding.

### **What advice is there for businesses as they submit applications for the Payment Protection Program (PPP)?**

It advised that businesses seeking PPP loans should continue to work with their local lender since, in many cases, institutions are still taking applicant information and waiting for additional funding to submit it. Nationally, the lenders Kabbage and OnDeck are still taking applications for PPP loans below \$2 million.

Statewide, several institutions are still taking new applicants, and Director Amato advised that businesses wanting to connect to those institutions should connect with him via email at [joseph.amato@sba.gov](mailto:joseph.amato@sba.gov).

### **Will there be an effort to include gaming and gaming related businesses in the new iteration of PPP funding?**

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Yes, members of Nevada’s Congressional Delegation have pledged to fight for the removal of PPP stipulations that businesses deriving more than 50% of their income from gaming are ineligible for payroll loans. With small gamers, taverns and gaming equipment manufacturers and repairers making up such a significant part of the economy of Nevada, Sen. Rosen is making their eligibility for federal relief funds a priority.

**What will the federal role in re-opening and recovery look like?**

Sen. Rosen has recently been appointed by the President to the bi-partisan, bi-cameral Congressional Committee on Recovery and Reopening that is advising the White House.

**What will Congressional Committee on Recovery and Reopening be working on?**

This Committee is offering suggestions and advice on what will be necessary to help economic recovery moving forward. Sen. Rosen will use this position to advocate for the inclusion of gaming and gaming related businesses in future relief funding packages, as well as ensuring that Nevada has a voice in the ongoing discussions.

**What is the status of testing across the nation and in Nevada?**

Like many other states, Nevada will need to conduct widespread COVID-19 testing to ensure not only that the population and workforce are healthy and can safely return to work; but to ensure that tourists and customers can feel safe as they patronize our businesses. This committee will continue to push for support of the development of therapeutics and eventually a COVID-19 vaccine, as well as necessary preparedness measures throughout vulnerable areas. Finally, while it will ultimately be the determination of individual governors how best to reopen their states, the committee will provide support to those state level efforts.

*This information is as of 4.21.2020, not legal advice and is provided only as a courtesy. It is subject to change. For the latest information, please go to [Rosen.Senate.gov](https://rosen.senate.gov). and [SBA.gov](https://sba.gov)*