



**February 4, 2021**

**PPP 2.0**

On December 27, 2020, a second round of stimulus legislation was signed into law. Under the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act, an additional \$284.45 billion was provided in funding for the Paycheck Protection Program (PPP). The Act also streamlined forgiveness for loans of \$150,000 or less.

**Bank of the West**, a Preferred SBA Lender, is offering both *First Draw* and *Second Draw PPP* loans under the new rules. Bank of the West is accepting applications from both existing and new Clients.

Loan originations will run through March 31, 2021, or until the PPP funds run out, whichever comes first. The demand for PPP loans has been strong, so do not hesitate to apply.

If you have questions or would like to apply for a PPP loan, please contact any of our experienced Loan Officers at any of our North Texas Locations. We do not offer a web-based submission platform; each loan applicant is assigned a Lender that will work directly with them from PPP loan origination to PPP loan forgiveness.

For the most current forms and rules, we recommend visiting [www.treasury.gov](http://www.treasury.gov).

**Existing Customers – PPP Loan Forgiveness**

If you have an existing PPP loan with Bank of the West, we encourage you to submit your forgiveness applications to the Bank for processing. If you have already submitted your application, you will be advised of forgiveness via email. We are pleased to report that Bank of the West is having great success with getting our clients full loan forgiveness on their PPP loans originated with us.

If you have questions, please contact the Banking center that originated your PPP loan.