



Bulletin 20-18 April 22, 2020

## CIAA Bulletin

An Exclusive CIAA Member  
Update

### Paycheck Protection Program

On April 21, 2020, the U.S. Senate passed the "Paycheck Protection Program and Health Care Enhancement Act" by an unanimous consent vote. The House is expected to pass this legislation on Thursday with the President signing it into law shortly thereafter. Among other things, this legislation provides the additional funds for the following two programs which were also covered in the recently enacted "CARES Act":

- \$251 Billion for Paycheck Protection Program (PPP)
- An additional \$60 Billion earmarked for the PPP for smaller financial lenders
- \$60 Billion in Economic Injury Disaster Loan (EIDL) - \$50b for loan program, \$10b for grants

The PPP is a loan designed to provide an incentive for small businesses to keep their workers on their payroll. SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities. The maximum amount of an PPP loan is \$10 million or 2.5 times the average monthly payroll of the small business. An applicant small business must apply through an existing SBA 7(a) lender or through any federally insured depository institution.

All US businesses, whether or not they are owned by foreign companies, should be able to avail of the PPP loan program so long as the company meets one of the definitions for "small business" provided in the CARES Act. To view the criteria if your importing company is eligible, review this [FAQ](#) prepared by Husch Blackwell.

In light of the COVID-19 pandemic, all small business owners in the United States are also eligible to apply for up to a maximum EIDL loan of up to \$2million. EIDL loans are used to help offset a temporary revenue loss which a business is experiencing as a result of the COVID-19 pandemic. An applicant applies directly to [sba.gov](http://sba.gov) for an EIDL loan. It is important to point that EIDL loans have to be repaid in full. However, an advance of up to \$10,000 (which does not need to be paid back) can be

immediately awarded to applicant to help with immediate small business cash flow matters.

If you have any questions related to the PPP or EIDL loans, please do not hesitate to ask. We will continue to monitor developments related to this additional economic stimulus package. Should you have any questions regarding this alert, contact the Husch Blackwell LLP team at [CIAAGeneralCounsel@huschblackwell.com](mailto:CIAAGeneralCounsel@huschblackwell.com).

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#### Dates to Remember

##### **July 2, 2020**

Last day for an exporting country that is not designating importers for calendar year 2020 to notify FAS

##### **August 31, 2020**

Last day to enter dairy products into U.S. Customs territory that may be used to qualify and establish eligibility for a calendar year 2021 license.

\* If a deadline date falls on a Saturday, Sunday, or Federal holiday, the deadline will be the next business day (Section 6.36(a) of the Dairy Tariff-Rate Import Quota Licensing Regulation). This does not apply to dates of entry for eligibility.

#### **Cheese Importers Association of America**

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