



TAKE ACTION

JOIN THE MOVEMENT

free!

DONATE

June 15, 2020

Dear Arts Action Fund Member,

In case you missed, here is important information for you to know:

1. If you're still considering [applying for a Paycheck Protection Program \(PPP\) forgivable loan](#), do not delay (this application reflects the new flexibility forgiveness rules). You should submit your application this week because **the loan must be APPROVED by your bank by June 30th**. This allows enough time for your financial institution to process and get your loan approved. After June 30th, this program will be will closed.
2. For those of you, who were awarded a PPP loan **before June 5th**, your deadline to get your employee headcount and expenses reconciled for forgiveness is June 30th, unless you proactively request a "coverage period" extension from your financial institution to expand from 8 weeks to 24 weeks. SBA will soon release a revised PPP Loan Forgiveness Application if you plan on sticking with your original June 30th deadline. In the meantime, [SBA has released updated interim rulings](#) following the passage into law of the Paycheck Flexibility Act.
  1. Additionally, if you anticipate not getting 100% of your loan forgiven, you can either return the unused portion or allow it to become a true loan with only 1% interest and monthly repayments would automatically be deferred for at least 6 months. You should also formally request from your bank, if desired, to extend the maturity of the loan from 2 years to 5 years, based on the newly enacted Paycheck Flexibility Act.
3. For those of you needing additional and/or larger loans with more flexibility on how you use the funds, the Federal Reserve recently [announced the expansion of the Mainstreet Lending Program](#) to accommodate small and medium-size businesses, while also confirming that they will soon announce an additional loan program specifically for nonprofit organizations.
4. For those of you claiming **Pandemic Unemployment Compensation (PUC)** benefits, the White House is indicating very strongly that there are no plans to extend benefits beyond July 31, 2020. If you haven't claimed benefits yet, remember that you can receive retroactive amounts as far back as March 15, 2020, if eligible. Please make sure that your PUC claims do not overlap with your PPP coverage period, if applicable.

To continue helping you to navigate these constantly changing regulations and new legislation, I will be **extending** my Zoom [Office Hours with Nina](#) through July 29th on Mondays, Wednesdays, and Fridays from 11:00 am - 12:00 pm EST, **excluding our observed holidays** (Juneteenth on Friday, 6/19 and Independence Day on Friday, 7/3). I will be available to answer all of your pressing questions regarding federal funding opportunities for arts groups and artists.



Please also be sure to regularly check for breaking news and updates on issues related to the impact of COVID-19 on the arts and artists. Updates are made daily.

- [CARES Act Table of Funding Opportunities for the Arts and Artists](#)
- [Americans for the Arts Coronavirus Resource and Response Center](#)
- [Arts Action Center for legislative news and action alerts](#)
- [CARES Act Arts Funding Tracker](#) to inform us on your success in securing these relief programs

Looking forward to more of your questions. Stay safe!

Nina Ozlu Tunceli  
Executive Director

