

Yes, the ELCA Credit Union is definitely offering PPP-second draw loans.

Here's what we know about the PPP-2:

- Businesses and non-profits that didn't have a previous PPP loan will have the same eligibility standards to meet as those who received funds in the first round (or, more accurately, the two phases of the first round).
 - Forgiveness of a first-round loan is not required to apply for a second-round loan.
 - Applications for a second-round loan from those whose first loan is under SBA review (that is, being scrutinized beyond basic approval processes for forgiveness) may still apply.
- To qualify for second round loans, those with a previous PPP loan will need to demonstrate that in any given quarter of 2020, revenues (offerings but not special appeals or restricted contributions) were at least 25% less than those received in the corresponding quarter of 2019. That's the main "gateway" benchmark for establishing eligibility for a second loan – these figures are substantiated with the congregation's I & E statements.
 - PPP funds received in the 2020 quarter are not included in the calculation of revenues.
 - The Congressional act that renewed PPP specifically allocates a generous amount of the appropriation for small businesses and non-profits, hopefully reducing the panic to apply.
 - The ELCA Credit Union will post specific instructions, all forms, etc., needed to participate in the second round as soon as it's ready to receive applications. Again, we're waiting on website adjustments.

Forms and instructions will be available at <https://www.elcafcu.org/PPP>