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## PRESS OFFICE

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### Connecticut businesses surpass \$1 billion in forgivable Paycheck Protection Program loans

*Since the re-opening of the program on January 11, 2021*

**CONNECTICUT**– Connecticut small businesses surpassed \$1 billion in forgivable Paycheck Protection Program (PPP) First Draw and Second Draw loans since the re-opening of the program on January 11, 2021 following passage of the Economic Aid to Small Business, Nonprofits and Venues Act signed into law by the President on December 27, 2020.

“The re-opening of PPP has provided needed support to over 11,600 CT businesses and their employees” said SBA Connecticut District Director Catherine Marx. “We encourage any-eligible CT small business continuing to struggle due to the coronavirus pandemic to take advantage of the PPP before the March 31 statutory deadline, subject to the availability of funding.”

The [First Draw](#) loan is available for small businesses and eligible entities that didn't access a PPP prior to December 27, 2020 and the [Second Draw](#) PPP loan is for borrowers who have previously received a PPP loan, generally have 300 or fewer employees, and have experienced at least a 25% reduction in gross receipts.

“The Economic Aid Act includes set asides for new and smaller borrowers, for borrowers in low and moderate-income communities and for community and small lenders. Small business owners are not in this alone. The Connecticut District office through our lending and resource partners continues to provide support to the smallest businesses and underserved communities to increase access to capital during these challenging times. We encourage CT small businesses to reach out to

their lenders, or use [LENDER MATCH](#) to find participating financial institutions”, stated Marx.

[SBA has released Paycheck Protection Program \(PPP\) Report: Approvals through 1/31/2021 \(sba.gov\)](#) Nationally there have been 891,044 approvals for \$7,274,000,280 with a total of 4,942 lenders participating. The new data comes as the Paycheck Protection Program re-opened on January 11, 2021. The Act added operational expenditures, certain property damage costs, supplier costs and worker protection expenditures, such as drive-through areas, ventilation and sneeze guards, as eligible expenses as well. The SBA provides Paycheck Protection Program reports, online at [www.sba.gov](http://www.sba.gov).

### **About the U.S. Small Business Administration**

The U.S. Small Business Administration helps power the American dream of business ownership. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit [www.sba.gov](http://www.sba.gov).