

# PPP Extension Signed Into Law

March 31, 2021 [Ratchet+Wrench Staff Reporters](#) [No Comments](#)



March 31, 2021—The deadline to submit an application for the second round of Paycheck Protection Program funding has officially been extended to May 31, according to a press release.

President Biden signed the bill into law after it passed in the Senate last Friday and in the House earlier this month.

It pushes the original deadline of March 31 back two months to give businesses more time to receive loans to offset the struggles that COVID-19 has caused. It also provides an additional 30-day period for the SBA to process applications that are still pending.

As of March 28, over \$200 billion in PPP loans have been approved in 2021. Over the life of the program, more than \$700 billion has been approved.