

Coops Eligible for New Round of PPP Loans

We reported in April that condominium and cooperative boards would likely be ineligible for Paycheck Protection Program (PPP) loans based upon an interim ruling from the Small Business Administration. In the Consolidated Appropriations Act, 2021 (the Act), which the House and Senate passed on December 21, the Small Business Act was amended to make cooperative housing corporations eligible for PPP loans. Specifically, Section 7(a)(36)(A) of the Small Business Act (15 USC 636(a)(36)(A)) was amended by Section 315 of the Act to specifically include cooperative housing corporations with not more than 300 employees. The Act does not mention condominiums, nor does it indicate whether condominiums were meant to be included in this new round of PPP loans.



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