



An Update on the Paycheck Protection Program (PPP) and Economic Injury Disaster Loan (EIDL) for Ag Producers

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On Monday, April 27, 2020, The Small Business Administration (SBA) will start accepting new applications for the Paycheck Protection Program (PPP), using more than \$300 B in new funding provided by a coronavirus relief bill President Trump signed into law. Agricultural producers also are eligible under the bill to start applying for SBA's Economic Injury Disaster Loan (EIDL) program, which provides \$10,000 "emergency advances" that do not have to be paid back, plus low-interest loans.

The **Paycheck Protection Program (PPP)** is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll. SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities. Based on SBA rules released April 3, 2020, agricultural producers and co-ops with 500 or fewer employees – including employees of businesses with whom they have an affiliation – can access PPP loans, assuming no other factors limit eligibility.

Producers can apply through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating. Other regulated lenders will be available to make these loans once they are approved and enrolled in the program. Producers should consult with your local lender as to whether it is participating in the program. (A list of participating PPP lending institutions in Louisiana, as released by the SBA is contained in this report.)

An updates list of frequently asked questions on the PPP can be downloaded at https://www.sba.gov/sites/default/files/2020-04/Paycheck-Protection-Program-Frequently-Asked-Questions_04%2026%2020.pdf

Per the Farm Bureau "The SBA resumed accepting SBA-PPP Loan Applications at 10:30 am on Monday, April 27. The link to the SBA – PPP website is: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program#section-header-0> All producers with employees that have not filed a PPP – SBA Loan application are eligible to complete all PPP application paperwork and work with your bank. Eligibility for the PPP is limited to only one PPP application and PPP funding is expected to be exhausted in less than a week."

Producers that sustained economic injury as a result of the COVID-19 virus are now eligible for the **Economic Injury Disaster Loan (EIDL) program**. The link to find out more information on the EIDL program is: <https://disasterloan.sba.gov/ela/Information/EIDLLoans>

In general, agricultural producers with 500 or fewer employees, including sole proprietors with or without employees, are eligible. EIDL funds can be used for business expenses related to keeping the business in operation, but not for expanding the business. Some of these expenses include, but are not limited to, rent

or mortgage payments, repayment of unmet obligations, payroll, paying for the increased cost of materials under COVID-19, and providing paid sick leave to employees unable to work due to COVID-19. Please note: You cannot use both EIDL funds and Paycheck Protection Program (PPP) funds to pay for the same expenses. The interest rate for a COVID-19 EIDL is fixed at 3.75% for businesses (as opposed to 2.75% for nonprofits). SBA determines the length of the loan, which can be up to 30 years. You can apply for an EIDL directly with SBA online. Here is a link to the online application page:

<https://www.sba.gov/disaster-assistance/coronavirus-covid-19>

Additional EIDL information can be obtained at https://www.profarmer.com/system/files/inline-files/SBA_EIDL_1.pdf

There is nothing in the CARES Act that prohibits businesses from accessing both PPP loans and EIDLs. However, because PPP loans can only be used for certain expenses, it is important to keep in mind how you apply for and use funds from each type of loan so you do not unintentionally reduce the amount you can receive through either program or your amount of PPP loan forgiveness. Additionally, as noted above, if the borrower takes an EIDL emergency grant and is seeking PPP loan forgiveness, the amount of the emergency grant will be deducted from any PPP loan forgiveness the borrower may otherwise be receiving.

A complete list of participating lenders is provided by the Small Business Administration (SBA) can be accessed at https://www.sba.gov/sites/default/files/2020-04/Lenders%20participating%20in%20PPP%20by%20State_As%20of%2004%2023%2020.pdf

A list of **Louisiana** lenders participating in the PPP as of April 23, 2020 is provided below.

JPMorgan Chase Bank, National Association LA	First National Bank of Louisiana LA
b1Bank LA	BOM Bank LA
Red River Bank LA	Synergy Bank LA
Origin Bank LA	JD Bank LA
Regions Bank LA	Investar Bank, National Association LA
Gulf Coast Bank and Trust Company LA	First Guaranty Bank LA
Home Bank, National Association LA	First American Bank & Trust LA
Fidelity Bank LA	Home Federal Bank LA
BancorpSouth Bank LA	The First, National Banking Association LA
Pedestal Bank LA	Community Bank of Louisiana LA
Gulf Coast Bank LA	Cross Keys Bank LA
First Bank and Trust LA	Metairie Bank & Trust Company LA
Citizens National Bank, National Association LA	United Community Bank LA
Rayne State Bank & Trust Company LA	First Federal Bank of Louisiana LA
South Louisiana Bank LA	The Evangeline Bank & Trust Company LA
Progressive Bank LA	M C Bank & Trust Co. LA

Community First Bank LA
Liberty Bank and Trust Company LA
Citizens Bank & Trust Company LA
First National Bank in DeRidder LA
BankPlus LA
Century Next Bank LA
Bank of Zachary LA
Ally Bank LA
Lakeside Bank LA
Cadence Bank, National Association LA
BMO Harris Bank National Association LA
The Cottonport Bank LA
The First National Bank of Jeanerette LA
Gibbsland Bank & Trust Company LA
Homeland Federal Savings Bank LA
Readycap Lending, LLC LA
Mississippi River Bank LA
Bank of Sunset & Trust Company LA
The Peoples Bank & Trust Company of Pointe
Coupee Parish LA
Merchants & Farmers Bank & Trust Company LA
Bank of Abbeville & Trust Company LA
Southern Heritage Bank LA
First National Bank USA LA
Trustmark National Bank LA
Patterson State Bank LA
First National Bank LA
Caldwell Bank & Trust Company LA
Bremer Bank, National Association LA
Hope FCU LA
First Midwest Bank LA
Carter FCU LA

Gulf Capital Bank LA
Barksdale FCU LA
KeyBank National Association LA
Sabine State Bank & Trust Company LA
PNC Bank, National Association LA
Delta Bank LA
Neighbors FCU LA
Community Bank of Mississippi LA
Bank of St. Francisville LA
Farmers-Merchants Bank & Trust Company LA
Plaquemine Bank & Trust Company LA
CLB The Community Bank LA
American Bank & Trust Company LA
Guaranty Bank & Trust Company of Delhi,
Louisiana LA
Synovus Bank LA
Enterprise Bank & Trust LA
American Bank & Trust Company LA
Bank of Commerce & Trust Company LA
Credit Human FCU LA
Cross River Bank LA
Concordia Bank & Trust Company LA
Toyota Financial Savings Bank LA
Marion State Bank LA
BOKF, National Association LA
Third Coast Bank SSB LA
MetaBank, National Association LA
CIBC Bank USA LA
Bank of America, National Association LA
Jonesboro State Bank LA
Amerant Bank, National Association LA
Guaranty Bank and Trust Company LA

Prosperity Bank LA
Campus FCU LA
Winnsboro State Bank & Trust Co. LA
Truist Bank d/b/a Branch Banking & Trust Co LA
Centric FCU LA
Texas Capital Bank, National Association LA
Transportation Alliance Bank, Inc. d/b/a
TAB Bank, Inc. LA
BBVA USA LA
Bank of Erath LA
International Bank of Commerce LA
Republic Bank & Trust Company LA
Bank of Coushatta LA
Farmers State Bank & Trust Co. LA
Citizens Bank & Trust Company of Vivian,
Louisiana, Inc.LA
Lamar National Bank LA
A N E C A FCU LA
Live Oak Banking Company LA
Franklin State Bank & Trust Company LA
Spirit of Texas Bank, SSB LA
The Bank LA
United Mississippi Bank LA
Washington State Bank LA
The Bancorp Bank LA
Western Alliance Bank LA
Fifth District Savings Bank LA
First Financial Bank, National Association LA
Farmers Bank & Trust Company LA
First Southern Bank LA
Citizens Deposit Bank of Arlington, Inc. LA
Woodforest National Bank LA

Newtek Small Business Finance, Inc. LA
Capital One, National Association LA
International Bank of Commerce LA
Fifth Third Bank LA
Louisiana FCU LA
Texas Bank and Trust Company LA
Community Bank of Texas, National Association LA
MidFirst Bank LA
Crescent Bank & Trust LA
Amarillo National Bank LA
City Bank and Trust Company LA
Commercial Capital Bank LA
State Bank & Trust Company LA
Central Bank of St. Louis LA
BankFirst Financial Services LA
OneWest Bank, A Division of LA
The Huntington National Bank LA
The Jefferson Bank LA
Pelican State CU LA
Landmark Bank LA
Citizens Bank, National Association LA
Progressive National Bank LA
Simmons Bank LA
Vermilion Bank & Trust Company LA
St. Landry Homestead Federal Savings Bank LA
First Secure Bank and Trust Co. LA
First Missouri Bank LA
The Mer Rouge State Bank LA
Centennial Bank LA
Southside Bank LA
Essential FCU LA
First Bank of the Lake LA

WebBank LA	City National Bank LA
TrailWest Bank LA	Truity FCU LA
Stone Bank LA	Peoples Bank LA
First Republic Bank LA	Washington Federal Bank, National Association LA
Insbank LA	Oxford Bank LA
Stearns Bank National Association LA	CapStar Bank LA
Pinnacle Bank LA	Independent Bank LA
Simmesport State Bank LA	Glacier Bank LA
First Horizon Bank LA	Comerica Bank LA
Manufacturers and Traders Trust Company LA	Plains State Bank LA
The First National Bank of Hughes Springs LA	NewFirst National Bank LA
Austin Bank, Texas National Association LA	Valley National Bank LA
South Lafourche Bank & Trust Company LA	Central Pacific Bank LA
Happy State Bank LA	ServisFirst Bank LA
First State Bank LA	Ameris Bank LA
Greater Nevada CU LA	Citizens Trust Bank LA
The Bank of Commerce LA	Tensas State Bank LA
Radius Bank LA	Horizon Bank, SSB LA
Ouachita Valley FCU LA	Allegiance Bank LA
United Bank LA	Bank of Winnfield & Trust Company LA
Idaho First Bank LA	Continental Bank LA
Congressional Bank LA	First State Bank LA
Peoples Bank LA	Celtic Bank Corporation LA
BankPlus LA	Zions Bank, A Division of LA
The Citizens National Bank of Meridian LA	Wallis Bank LA
Feliciana Bank & Trust Company LA	Midland States Bank LA
CSE FCU LA	Louisiana Catholic FCU LA
Anthem Bank & Trust LA	Guaranty Bank & Trust Company LA
Hodge Bank & Trust Company LA	Texas First Bank LA
Webster Bank, National Association LA	Paragon Bank LA
Hope Enterprise Corporation LA	Bank of the West LA
First Bank of Owasso LA	RiverHills Bank LA

East West Bank LA
South State Bank LA
Bank of the West LA
Heartland Tri-State Bank LA
PlainsCapital Bank LA
Red River Empl FCU LA
Citizens Bank LA
Carver State Bank LA
Oakworth Capital Bank LA
Great Western Bank LA
Veritex Community Bank LA
Peoples Bank LA
BancFirst LA
Northwest Bank & Trust Company LA
Citizens Progressive Bank LA
Byline Bank LA
First Internet Bank of Indiana LA
Blue Ridge Bank, National Association LA
Centerstone SBA Lending, Inc. LA
The Nodaway Valley Bank LA
CDC Small Business Finance Corporation LA
National Bank of Commerce LA
Connecticut Community Bank, National Association LA
Choice Financial Group LA
Bank of Yazoo City LA
PromiseOne Bank LA
The Citizens Bank of Philadelphia LA
CRF Small Business Loan Company, LLC LA
Atlantic Capital Bank, National Association LA
Moody National Bank LA
First Financial Bank LA

TransPecos Banks, SSB. LA
Citizens Bank & Trust Company LA
Apex Bank LA
Legence Bank LA
TD Bank, National Association LA
Community National Bank LA
InterBank LA
Texas Gulf Bank, National Association LA
Arvest Bank LA
Pacific Western Bank LA
First Command Bank LA
BankUnited, National Association LA
CrossFirst Bank LA
Customers Bank LA
The Citizens Bank LA
American Bank, National Association LA
The Bank of Missouri LAFirst Bank LA
Charter Bank LA
Central Bank of Branson LA
VeraBank, National Association LA
UMB Bank, National Association LA
First Home Bank LA
The Cleveland State Bank LA
Enrichment FCU LA
Marine Bank LA
Lake Forest Bank & Trust Company, National Association LA
Southern Bank and Trust Company LA
TCF National Bank LA
First Vision Bank of Tennessee LA
Renasant Bank LA
Bank of Columbia LA

Benchmark Bank LA	The Hardin County Bank LA
Golden Bank, National Association LA	Progress Bank and Trust LA
First Financial Bank LA	First Western SBLC, Inc LA
Pioneer Bank LA	Hanmi Bank LA
Five Star Bank LA	Meadows Bank LA
Southern Bancorp Bank LA	Texan Bank, National Association LA
Limestone Bank, Inc. LA	Las Colinas FCU LA
Wyoming Community Bank LA	Relyance Bank, National Association LA
Farm Bureau Bank, FSB LA	Bank of Oak Ridge LA
United Midwest Savings Bank, National Association LA	Vista Bank LA
Valliance Bank LA	Hana Small Business Lending, Inc. LA
Savoy Bank LA	Planters Bank & Trust Company LA
Mechanics & Farmers Bank LA	Camden National Bank LA
First National Bank of Picayune LA	Concordia Bank LA
Vibrant CU LA	Business Resource Capital Specialty BIDCO, Inc. LA
Bank of Charles Town LA	First Bank Financial Centre LA
Newton Federal Bank LA	Union Bank & Trust Company LA
Seaside National Bank & Trust LA	R Bank LA
Solera National Bank LA	Cache Valley Bank LA
Community National Bank & Trust of Texas LA	Civis Bank LA
Planters Bank, Inc. LA	New Millennium Bank LA
Commercial National Bank of Texarkana LA	Citizens Bank LA
Small Business Bank LA	Northern Bank and Trust Company LA
Monroe Telco FCU LA	The Peoples Bank LA
The First National Bank in Falfurrias LA	Needham Bank LA
United Community Bank LA	First Freedom Bank LA
Citizens Bank LA	Meade County Bank LA
Legacy Bank & Trust Company LA	Truxton Trust Company LA
IncredibleBank LA	Carolina Bank & Trust Co. LA
U.S. Bank, National Association LA	The Bank of Vernon LA
Metro City Bank LA	Texas Bank LA

Bank of Brookhaven LA	Commonwealth Business Bank LA
The American National Bank of Texas LA	New Valley Bank & Trust LA
Bank of Franklin LA	Sicily Island State Bank LA
Poppy Bank LA	Navy Army Community CU LA
MapleMark Bank LA	First Southern Bank LA
All In FCU LA	Quantum National Bank LA
Community Bank LA	BTH Texas, National Association LA
Shelby Savings Bank, SSB LA	Ennis State Bank LA
Independence Bank of Kentucky LA	Texas Dow Empl CU LA
Chippewa Valley Bank LA	The MINT National Bank LA
Boeing Empl CU LA	Thrivent FCU LA
Frost Bank LA	Merchants & Marine Bank LA
Orrstown Bank LA	SNB Bank, National Association LA
First State Bank of Texas LA	FortuneBank LA
First Interstate Bank LA	Central Bank LA
CenterState Bank, National Association LA	NBKC Bank LA
HomeBank Texas LA	Wilmington Savings Fund Society, FSB LA
Skyline National Bank LA	State Bank of De Kalb LA
Pike National Bank LA	

Information was obtained from the U.S. Department of Agriculture, the American Farm Bureau Federation, the Louisiana State University Ag Center, the Louisiana Farm Bureau Federation, the Small Business Administration, Pro Farmer, and Agri-Pulse Communications.



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