



GOVERNMENT OF PUERTO RICO  
Department of State

April 25, 2020

Dear Puerto Rico Business Community:

In light of the COVID-19 threat, it has been the Government of Puerto Rico's utmost priority to make all necessary efforts to safeguard the health, lives and safety of our people. A mandatory lockdown as one of those required measures has had a significant economic impact on individuals and small- and medium-sized businesses.

As Secretary of State, it is very important to me to share economic programs and opportunities with the business community and corporations as well. The United States Congress has passed a bill providing for a second economic stimulus package for small- and medium-sized businesses through the Small Business Administration (SBA) program COVID-19. It created the Paycheck Protection Program, which is a forgivable loan program to help small businesses, independent contractors, and nonprofits meet payroll and rent needs. Congress has just appropriated an additional \$320 billion to this program. These forgivable loans will be awarded on a first-come, first-served basis.

About 2,856 businesses in Puerto Rico obtained approval from the Payroll Protection Program (PPP) that the Small Business Administration (SBA) launched in early April, in response to Covid-19 emergency, confirmed the federal entity. Those companies on the island will receive \$658.6 million, representing an average of \$230,593 per loan. According to SBA's District Office for PR and Virgin Islands, the \$349 billion that the agency allocated to protect the payroll of companies were exhausted in a short time, but on Friday, April 24, there was a federal extension of such funds.

To implement the extension of the Coronavirus Aid Relief and Economic Security Act, and the financial aid package to small and medium-sized enterprises through the Small Business Administration program, the Governor, Wanda Vázquez Garced, on April 24, 2020 issued an Administrative Bulletin Number: OE-2020-037, which allows financial institutions (banks and cooperatives) to work extended working hours to implement the same.

If your business is eligible, I encourage you to prepare now for when the loans reopen and promptly apply by working in partnership with your local lending institution. For more information, please visit <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program> or the Department of Economic Development and Commerce of Puerto Rico website, [www.ddec.pr.gov](http://www.ddec.pr.gov).

Cordially,

A handwritten signature in blue ink, appearing to read "Elmer L. Román González", is written over a horizontal line.

Elmer L. Román González  
Secretary of State