

## **Delaware Coronavirus Tracker Update- PPP – 4.6.20**

### **Paycheck Protection Program Update:**

The Association continues to seek clarification on the ability of credit unions to seek relief and apply for loans, especially for payroll costs, under the paycheck protection program. Please continue to forward any other requests for clarification as the Association has been compiling requests for SBA response.

In other developments, the SBA has a new lender only call center number: **833-572-0502**. \$40 billion, including amounts as of today, of the almost \$350 billion authorized, have been committed.

Highlights of new developments relative to disbursement of Economic Impact Payments (EIP):

- Disbursement of the funds will start either later this week or next week with the first round of payments going to the largest number of recipients.
- Treasury is strongly encouraging payment by ACH and these payments will look like a tax refund check.
- ACH will be based on information provided on 2018 or 2019 tax filings where electronic payment was chosen as the method of refund.
- It seems payment will be made by check where Treasury doesn't have information to make electronic payments.
- There will be a portal where recipients can sign up to receive payment electronically.
  - The portal availability date to sign up to receive payments electronically is not yet available.
- Federal beneficiaries with direct express (debit cards) will receive payments to these cards.
- Payments will be subject to debt collection actions similar to tax refunds and subject to federal garnishment.

### **Examinations:**

NCUA has [sent a letter](#), Letter to Credit Unions 20-CU-05, to credit unions stating that all examinations will take place off-site through May 1, 2020.

The Association hopes that this information is helpful. Please send any questions or comments to [govaff-reg@ccua.org](mailto:govaff-reg@ccua.org).