
Hughes Hubbard & Reed

Pandemic Economic Stimulus: Legislative and Regulatory Developments as of April 9, 2021

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April 9, 2021 – This week the Small Business Administration clarified the Paycheck Protection Program (PPP) requirement that a PPP loan applicant not be involved in a bankruptcy at the time it applies for a PPP loan. The United States Patent and Trademark Office announced it will launch an award under its Patents for Humanity Program for inventions that address the pandemic. There were no fiscal stimulus legislative proposals of note this week.

Regulatory Developments Relating to the Pandemic

Paycheck Protection Program Application Requirement Clarified

On April 6, the Small Business Administration updated its Paycheck Protection Program (PPP) Frequently Asked Questions (FAQ) to clarify the requirement that a PPP loan applicant not be “presently involved in any bankruptcy” as of the date of its loan application. The FAQ states that an applicant that filed for bankruptcy protection in the past meets the requirement only if the bankruptcy court has entered a discharge order, an order confirming the plan, or an order of dismissal in the case, whichever is applicable, before the date of the PPP loan application.

- [PPP FAQ](#)

USPTO Expands Patents for Humanity Program to Inventions that Address the Pandemic

On April 5, the United States Patent and Trademark Office (USPTO) announced that it will confer awards under its Patents for Humanity Program for inventions that track, prevent, diagnose, or treat COVID-19. Patents for Humanity Award winners receive a certificate to accelerate USPTO processing for one eligible matter (such as an ex parte reexamination proceeding or a patent application), as well as public recognition of their work. The program allows award winners to transfer their acceleration certificates to third parties for compensation.

- [Press release](#)

Fiscal Stimulus Legislative Proposals

There were no fiscal stimulus legislative proposals of note this week.

[Click here to go to our COVID-19 Resource Center for more advisories, articles and other content related to the coronavirus pandemic.](#)

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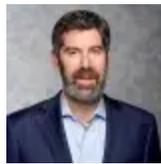
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