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# Hughes Hubbard & Reed

## Pandemic Economic Stimulus: Legislative and Regulatory Developments as of June 4, 2021

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**June 4, 2021** – Over the last two weeks, the Small Business Association (SBA) closed the Paycheck Protection Program to new loan guarantee applications and announced the Community Navigator Pilot Program, a new \$100 million grant program. In the U.S. House of Representatives, legislation was introduced to increase oversight of the SBA's Restaurant Revitalization Fund.

### **Regulatory Developments Relating to the Pandemic**

#### **Closure of Paycheck Protection Program**

On June 1, the Small Business Administration announced the closure of the Paycheck Protection Program to new loan guaranty applications.

- [Press release](#)

#### **SBA Opens Community Navigator Pilot Program**

On May 25, the Small Business Administration (SBA) announced that it has begun accepting applications for its new Community Navigator Pilot Program, a \$100 million competitive grant program established by the American Rescue Plan. SBA will accept applications through July 12, 2021 and anticipates making award decisions by August 2021. Grant awards will range from \$1 million to \$5 million for a two-year performance period.

- [Press release](#)
- [Community Navigators Initiative homepage](#)

### **Fiscal Stimulus Legislative Proposals**

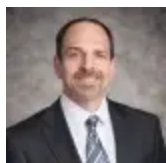
## **H.R. 3551: Restaurant Recovery Fairness Act**

On May 25, Representative Beth Van Duyne (R-TX) introduced legislation that would add an oversight component to the Small Business Administration's \$28.6 billion Restaurant Revitalization Fund to ensure that only qualified restaurants received funding.

- [Press release](#)

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

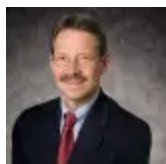
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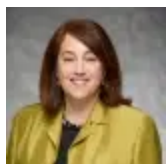
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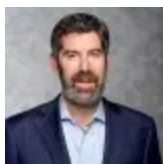
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