The Small Business Administration (SBA) has initiated a second round of the Paycheck Protection Program (PPP)

President Trump signed a $484 billion COVID-19 relief bill on April 24 that includes $310 billion more for the program, starting at 10:30 AM April 27

The first round of the PPP supported over **1.66 million** small businesses but funds dried up within days of its April 3 launch.

While many small and independent restaurant owners were reportedly **denied PPP loans**, large restaurant chains like Ruth’s Chris Steakhouses, Potbelly, and Shake Shack received funds from the bailout. **Shake Shack** announced that it will return its $10 million small business loan following recent criticism. **Harvard University** is also facing criticism for taking nearly $9 million from the relief package.

In response to public backlash and to bolster transparency, the Fed announced it will **publish monthly reports** that include the recipients of PPP loans

"The PPP has supported more than 1.66 million small businesses and protected over 30 million jobs for hardworking Americans. With the additional funds appropriated by Congress, tens of millions of additional workers will benefit from this critical relief.”

- Treasury Secretary Steven Mnuchin and SBA Administrator Jovita Carranza in a joint statement.

"In her letter to college and university presidents, Secretary DeVos asked them to determine if their institutions actually need the money and, if not, to send unneeded CARES Act funds to schools in need in their state or region.”

- A spokesman for the U.S. Department of Education