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Banco Popular Extends Paycheck Protection Loan Application Deadline to May 31

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Banco Popular on Monday announced its continued participation in the Small Business Administration's (SBA) Paycheck Protection Program (PPP), following President Joe Biden's signing of the extension for the program into law. The application portal will remain active through May 31, 2021, the bank said.

"This new extension allows us to serve entrepreneurs who have not yet applied and enable us to complete the loan applications that were submitted during the stipulated period. Now, more than ever, we are at a critical time to ensure the well-being of our local economy. We urge eligible business owners who have not yet applied to take advantage of this opportunity," said Eli Sepulveda, executive vice president of commercial credit at Popular.

According to the release, applications will continue to be processed through popular.com/ppp. The platform will additionally provide program resources and guidelines for those interested in PPP loan eligibility and requirements.

The current round of PPP opened on January 19, 2021. Since then, Popular has processed a total of 15,175 PPP applications and \$545,461,700.00 in loans in Puerto Rico and the U.S. Virgin Islands.

The program is part of the Coronavirus Aid, Relief, and Economic Security Act, (CARES Act), the federal legislation designed to help businesses affected by the COVID-19 pandemic.

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