



Federal COVID-19 Financial Assistance Programs

Last Updated March 31, 2021

Program Name	Status	Funding Type	Repayment/ Loan Forgiveness	Reporting Requirements	Additional Resources
Provider Relief Fund (PRF)	<p>The Consolidated Appropriations Act, 2021 added another \$3 billion to the \$175 billion PRF. Approximately \$26 billion has yet to be allocated.</p> <p>The PRF Reporting Portal is now open for registration only. There is currently no deadline to complete registration, and HHS has yet to publish a revised reporting timeline.</p>	Grant	Not required, so long as the recipient complies with the Terms & Conditions (T&C).	Recipients of more than \$10,000 will be required to demonstrate compliance with the T&Cs, including use of funds for allowable purposes. HHS published a Notice of Reporting Requirements , including data elements to be collected in the reporting process.	<p>MGMA resource: HHS Provider Relief Fund</p> <p>HHS PRF Frequently Asked Questions</p>
Paycheck Protection Program (PPP)	<p>Loan applications: Following the passage of the PPP Extension Act of 2021, borrowers can now apply for First and Second Draw PPP loans through May 31, 2021, or until funding is exhausted.</p> <p>Forgiveness applications: On Oct. 2, 2020, SBA began processing loan forgiveness applications. Borrowers who received loans of \$2 million or more must also complete a Loan Necessity Questionnaire when requested by their lender.</p>	Forgivable Loan	Borrowers may be eligible for loan forgiveness if the funds were used for eligible payroll and non-payroll costs during their elected covered period of 8-24 weeks. Borrowers should contact their PPP lender to complete the correct forgiveness form. Borrowers that received a loan of \$150,000 or less can complete a simplified, one-page loan forgiveness application. Borrowers must apply for forgiveness within 10 months after the last day of their covered period to avoid interest accrual. At that point, any unforgiven amount will be subject to a 1% interest rate.	Borrowers will only need to report items like tax filings, bank statements, and payment receipts as part of the loan forgiveness process. Otherwise, formal reporting on the use of funds is not required, though SBA retains its right to review and audit loans.	<p>MGMA resource: PPP resource</p> <p>SBA PPP Frequently Asked Questions</p> <p>SBA PPP loan forgiveness Frequently Asked Questions</p>
CMS Accelerated and Advance Payment (AAP) Program	<p>Repayment of AAP loans is set to begin automatically one year after the date the loan was disbursed, which for most providers will be in April 2021.</p> <p>A provider or supplier may repay their AAP loan at any time by contacting their Medicare Administrative Contractor (MAC). If such payment is repaid in full, the repayment terms outlined at right will not apply.</p>	Loan	Once repayment begins, MACs will withhold 25% of Medicare claims payments otherwise owed to the provider for 11 months, or until the loan is repaid in full. At the end of the 11-month period, recoupment will increase to 50% of claims for another 6 months. If the provider has not repaid the total amount of the loan during this time-period (a total of 29 months), CMS will issue letters requiring repayment of any outstanding balance within 30 days. If payment in full is not received, interest will accrue at a rate of 4%.	<p>Not applicable.</p> <p>AAP loans will not be included in the reconciliation and settlement of final Medicare cost reports.</p>	<p>MGMA resource: CMS Advanced Payment Program</p> <p>CMS Fact Sheet</p>