



Policy Tools

Paycheck Protection Program Liquidity Facility (PPPLF)

To bolster the effectiveness of the Small Business Administration's Paycheck Protection Program (PPP), the Federal Reserve is supplying liquidity to participating financial institutions through term financing backed by PPP loans to small businesses. The PPP provides loans to small businesses so that they can keep their workers on the payroll. The Paycheck Protection Program Liquidity Facility (PPPLF) will extend credit to eligible financial institutions that originate PPP loans, taking the loans as collateral at face value.

- [Term Sheet \(June 25, 2021\) \(PDF\)](#)
- [FAQs](#) 
- For additional information visit: <https://www.frbdiscountwindow.org> 

Reports to Congress

- [Periodic Report: Update on Outstanding Lending Facilities Authorized by the Board under Section 13\(3\) of the Federal Reserve Act \(PDF\) \(September 11, 2026\)](#)
 - [PPPLF Transaction-specific Disclosures \(XLSX\) \(September 11, 2026\)](#)
- [Periodic Report: Update on Outstanding Lending Facilities Authorized by the Board under Section 13\(3\) of the Federal Reserve Act \(PDF\) \(August 11, 2026\)](#)
 - [PPPLF Transaction-specific Disclosures \(XLSX\) \(August 11, 2026\)](#)
- [Periodic Report: Update on Outstanding Lending Facilities Authorized by the Board under Section 13\(3\) of the Federal Reserve Act \(PDF\) \(July 13, 2026\)*](#)
 - [PPPLF Transaction-specific Disclosures \(XLSX\) \(July 13, 2026\)](#)
- [Periodic Report: Update on Outstanding Lending Facilities Authorized by the Board under Section 13\(3\) of the Federal Reserve Act \(PDF\) \(June 11, 2026\)](#)
 - [PPPLF Transaction-specific Disclosures \(XLSX\) \(June 11, 2026\)](#)
- [Periodic Report: Update on Outstanding Lending Facilities Authorized by the Board under Section 13\(3\) of the Federal Reserve Act \(PDF\) \(May 12, 2026\)](#)
 - [PPPLF Transaction-specific Disclosures \(XLSX\) \(May 12, 2026\)](#)
- [Periodic Report: Update on Outstanding Lending Facilities Authorized by the Board under Section 13\(3\) of the Federal Reserve Act \(PDF\) \(April 13, 2026\)](#)
 - [PPPLF Transaction-specific Disclosures \(XLSX\) \(April 13, 2026\)](#)
- [Periodic Report: Update on Outstanding Lending Facilities Authorized by the Board under Section 13\(3\) of the Federal Reserve Act \(PDF\) \(March 11, 2026\)](#)
 - [PPPLF Transaction-specific Disclosures \(XLSX\) \(March 11, 2026\)](#)
- [Periodic Report: Update on Outstanding Lending Facilities Authorized by the Board under Section 13\(3\) of the Federal Reserve Act \(PDF\) \(February 11, 2026\)](#)

- PPPLF Transaction-specific Disclosures (XLSX) (February 11, 2026)
- Periodic Report: Update on Outstanding Lending Facilities Authorized by the Board under Section 13(3) of the Federal Reserve Act (PDF) (January 13, 2026)
 - PPPLF Transaction-specific Disclosures (XLSX) (January 13, 2026)

*Note: On July 16, 2026, the PDF was replaced with the July Periodic Report, replacing the transmittal letters to Congress that were previously posted in error.

Archive:

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[2024 Reports](#)

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Related Press Releases

- Federal Reserve Board announces it will extend for a final time its Paycheck Protection Program Liquidity Facility, or PPPLF, by an additional month to July 30, 2021 (June 25, 2021)
- Federal Reserve Board announces it will extend its Paycheck Protection Program Liquidity Facility, or PPPLF, by three months to June 30, 2021 (March 8, 2021)
- Federal Reserve Board announces extension through March 31, 2021, for several of its lending facilities that were generally scheduled to expire on or around December 31 (November 30, 2020)
- Federal Reserve Board announces an extension through December 31 of its lending facilities that were scheduled to expire on or around September 30 (July 28, 2020)
- Federal Reserve publishes updates to the term sheet for the Term Asset-Backed Securities Loan Facility (TALF) and announces information to be disclosed monthly for the TALF and the Paycheck Protection Program Liquidity Facility (May 12, 2020)
- Federal bank regulatory agencies modify liquidity coverage ratio for banks participating in Money Market Mutual Fund Liquidity Facility and Paycheck Protection Program Liquidity Facility (May 5, 2020)
- Federal Reserve expands access to its Paycheck Protection Program Liquidity Facility (PPPLF) to additional lenders, and expands the collateral that can be pledged (April 30, 2020)
- Federal Reserve announces its Paycheck Protection Program Liquidity Facility is fully operational and available to provide liquidity to eligible financial institutions (April 16, 2020)
- Federal Reserve takes additional actions to provide up to \$2.3 trillion in loans to support the economy (April 9, 2020)

Related Content

[COVID-19 Frequently Asked Questions](#)

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