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**SBA OFFERING BILLIONS IN COVID ECONOMIC INJURY DISASTER LOANS BEFORE DECEMBER 31**

The U.S. Small Business Administration (SBA) has announced updated guidance for [COVID Economic Injury Disaster Loan \(EIDL\) program](#) applicants to better serve small business owners in need, while funding remains available. The COVID Economic Injury Disaster Loan (EIDL) and EIDL Advance programs still have billions of dollars available to help small businesses hard hit by the pandemic. In response to COVID-19, small business owners, including agricultural businesses, and nonprofit organizations can apply for EIDL. The purpose of EIDL is to provide financial assistance for small businesses to meet financial obligations and operating expenses that could have been met had the disaster not occurred. The SBA has implemented the following updated guidance:

- **EIDL Loan and Targeted Advance Applications** will be accepted until December 31 and will be processed after this date until funds are exhausted.
- **Supplemental Targeted Advance Applications** will be accepted until December 31. However, the SBA is unable to process these applications after the December 31 deadline. The SBA strongly encourages eligible small businesses to apply by December 10 to ensure adequate processing time.
- **Increases to Maximum Loan Amount** - Borrowers can request increases up to their maximum eligible loan amount for up to two years after their loan origination date, or until the funds are exhausted, whichever is soonest.
- **Application Deadline** - The SBA will accept and review reconsideration and appeal requests for COVID EIDL applications received on or before December 31 if the reconsideration/appeal is received within the timeframes in the regulation. This means six months from the date of decline for reconsiderations and 30 days from the date of reconsideration decline for appeals – unless funding is no longer available.

In September, the SBA [announced](#) major enhancements to the EIDL program. Key changes announced included:

- **Increased COVID EIDL Cap** - The SBA lifted the COVID EIDL cap from \$500,000 to \$2 million. Loan funds can be used for any normal operating expenses and working capital, including payroll, purchasing equipment, and paying off debt.
- **Implementation of a Deferred Payment Period** - The SBA will ensure small business owners will not have to begin COVID EIDL repayment until two years after loan origination so that they can get through the pandemic without having to worry about making ends meet.
- **Establishment of a 30-Day Exclusivity Window** - To ensure Main Street businesses have additional time to access these funds, the SBA implemented a 30-day exclusivity window of approving and disbursing funds for loans of \$500,000 or less. Approval and disbursement of loans over \$500,000 began after the 30-day period ended.
- **Expansion of Eligible Use of Funds** - COVID EIDL funds are now eligible to prepay commercial debt and make payments on federal business debt.
- **Simplification of affiliation requirements** - To ease the COVID EIDL application process for small businesses, the SBA established simplified affiliation requirements to model those of the Restaurant Revitalization Fund.

**How to apply**

Eligible small businesses, nonprofits, and agricultural businesses in all U.S. states and territories can apply. Visit [www.sba.gov/eidl](http://www.sba.gov/eidl) to learn more about eligibility and application requirements. The last day that applications may be received is December 31, 2021. Applications received by December 10 for Supplemental Advance will be processed in the order received and the SBA cannot guarantee processing of all applications by December 31. All applicants should file

their applications as soon as possible to allow for processing. For additional information on COVID EIDL and other recovery programs, please visit [www.sba.gov/relief](http://www.sba.gov/relief).

Small business owners may call SBA's Customer Service Center 1-833-853-5638 (855-440-4960 for the deaf and hard-of-hearing) or email [DisasterCustomerService@sba.gov](mailto:DisasterCustomerService@sba.gov) for additional assistance.

### **IMPORTANT INFORMATION ON RETAIL ENGINE OIL LABELING CHANGE**

The 2022 edition of the National Conference on Weights and Measures' Handbook 130 will include new requirements for inactive or obsolete engine oil service categories. The two key changes are as follows:

- The SAE J300 cautionary statement for obsolete American Petroleum Institute (API) service categories must appear on the front or forward-facing container label.
- It is illegal to misrepresent the SAE viscosity or specification for a motor oil, including the API service category, European Automobile Manufacturers Association (ACEA) specification or original equipment manufacturer (OEM) specification.

Obsolete API service categories for light-duty gasoline engine oils include anything prior to API SJ. For example, an obsolete API SH oil must include a statement on the front-facing label that the oil is "Not suitable for use in most gasoline-powered automotive engines built after 1996. May not provide adequate protection against build-up of engine sludge, oxidation, or wear."

A list of current and obsolete API service categories can be found by [CLICKING HERE](#).

Marketers of automotive engine oils should check with their local weights and measures officials as to the applicability of these new requirements in your state.

### **WHITE HOUSE TAPS STRATEGIC PETROLEUM RESERVE IN AN EFFORT TO LOWER FUEL PRICES AT THE PUMP**

The White House said on Tuesday it would release millions of barrels of crude oil available from the U.S. Strategic Petroleum Reserve (SPR) to help reduce rising oil prices. The national average for a gallon of gas is \$3.41, which is \$1.29 more than it was a year ago. Under the plan, the United States will release 50 million barrels, the equivalent of about two and a half days of U.S. demand. The SPR release is being conducted in conjunction with reserve releases by China, India, Japan, the Republic of Korea, and the United Kingdom.

The SPR release was announced amid low approval ratings for the president and rising inflation ahead of next year's congressional elections. Crude oil prices recently reached seven-year highs after cratering in 2020 due to COVID-19 related shutdowns. Retail gasoline prices are up more than 60% in the last year, the fastest rate of increase since 2000. Higher prices are due to a sharp increase in crude demand as consumers and businesses get back on the road now that pandemic-induced restrictions have eased. Market analysts expect the coordinated release to have only a temporary effect on international crude oil prices. Crude oil futures turned higher November 23 as the market weighed the coordinated release against a possible response from the OPEC+ producer bloc. The reserve currently holds about 606 million barrels of crude stored in salt caverns located on the Louisiana and Texas coasts.

### **LEGISLATIVE UPDATE**

On Friday, November 19, the House passed the Build Back Better Act – President Biden's \$1.75 trillion climate change, healthcare, and education package – by a vote of 220-213. The bill now moves to the Senate, which has an uncertain timetable. First, the Senate Parliamentarian will take meetings with Republican and Democratic Senators to review whether provisions of the bill comply with complex Senate rules. Once these recommendations are made, portions of the bill may need to be removed. Second, the Senate may make substantive policy decisions, as Senators Joe Manchin (D-WV) and Kyrsten Sinema (D-AZ), along with others, will likely insist on changes to some of the clean energy and tax provisions. Many on Capitol Hill predict that the Senate process will take weeks or months.

Recently, Sen. Manchin expressed opposition to the current provision that allows consumers to get a higher rebate if they purchase an electric vehicle produced by a unionized workforce. EMA is working with its state associations including the West Virginia Oil Marketers and Grocers Association (OMEGA) that would prevent Americans who make over \$100,000 a year or who are buying an electric vehicle (EV) that costs more than \$40,000 from claiming the EV credit. [CLICK HERE](#) to read the letter. EMA is also working to limit the electric heat pump rebate program similar to the EV tax credit efforts. Meanwhile, Midwestern lawmakers introduced a bill this week that would prevent the EPA from retroactively reducing renewable volume obligations under the RFS. Reps. Ashley Hinson (R-IA), Rodney Davis (R-IL), Angie Craig (D-MN) and Ron Kind (D-WI) introduced the Defend the Blend Act on Tuesday. The bill was introduced to counter concerns to a leaked EPA document which showed the agency planned to retroactively reduce the corn ethanol mandate.

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### MARK YOUR CALENDARS FOR UPCOMING EVENTS

- December 2, 2021** – Washington Association Holiday Party – Little Creek Resort & Casino – Shelton, WA
- December 14, 2021** – Oregon (OFA) Holiday Event – Portland Golf Club – Portland, OR
- February 22-24, 2022** – WPMA Convention & Expo – Mirage Hotel– Las Vegas, NV
- April 25, 2022** – Hawaii (HPMA) Golf Tournament – Ko Olina Golf Club – Kapolei, HI
- May 5-6, 2022** – Nevada (NPM&CSA) Big Dogs – Las Vegas, NV
- June 7-8, 2022** – Montana (MPMCSA) Convention – Fairmont Hot Springs Resort – Fairmont, MT
- June 20-22, 2022** – Washington (WIED) Convention – Suncadia Resort – Cle Elum, WA
- June 23, 2022** - Utah (UPMRA) Summer Golf Classic - Stonebridge GC - West Valley City, UT
- July 17-19, 2022** – Oregon (OFA) Annual Convention – Sunriver Resort – Sunriver, OR
- August 3-5, 2022** – Idaho (IPM&CSA) Convention – Coeur d'Alene Resort – Coeur d'Alene, ID
- August 22-24, 2022** – New Mexico (NMPMA) Convention – Sandia Resort & Casino – Albuquerque, NM
- September 14-16, 2022** – Utah (UPMRA) Convention – Sheraton Park City Hotel – Park City, UT

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Petro Pete: "My family told me to stop telling Thanksgiving jokes, but I said I couldn't quit cold turkey."

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