

CARES ACT

PAYCHECK PROTECTION PROGRAM

A new \$350 billion loan program at SBA for small businesses, self-employed, and gig workers to help them from going under due to the COVID-19 pandemic. If employers maintain payroll, the loans would be forgiven.



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WHO IS ELIGIBLE?



Any business concern, nonprofit organization, veteran's organization, or Tribal business concern that employs no more than 500 employees (or the size standard in number of employees established by the Administration for the industry in which such business operates).

HOW DOES IT WORK?



All current 7(a) lenders are eligible lenders. Plus, the Department of Treasury will authorize new lenders to help expedite the processing and delivery of capital to small businesses.

HOW DO I APPLY?

<https://covid19relief.sba.gov/#/>



SBA's Lender Match Portal. Interested borrowers are also encouraged to inquire with a local 7(a) lender regarding whether they are participating in the PPP

HOW MUCH CAN I QUALIFY FOR?



The size of the loan is 250% of an employer's average monthly payroll cost during the period Feb. 15, 2019 to June 30, 2019, capped at \$10 million.

HOW CAN I USE IT?



Employee compensation, including : salaries, wages, commissions, or similar compensation; cash tips or equivalents; vacation, parental, family, medical, or sick leave; payment required for providing group health care benefits (including insurance premiums); payment of retirement benefits and payroll taxes.

Any compensation or income of a sole proprietor or independent contractor no greater than \$100,000 in one year



Payment of interest on mortgage obligations, rent, utilities, & interest on pre-existing debt obligations