

Paycheck Protection Program

The United States Small Business Administration (SBA) has opened applications for the Paycheck Protection Program (PPP). This program is designed to help small businesses keep their workforce employed through the COVID-19 crisis by helping to fund operating expenses like payroll, rent/mortgage, utilities.

Who is Eligible?

SMALL BUSINESS, NON-PROFIT, INDIVIDUALS

Businesses with less than 500 employees can apply including non-profits, veteran organizations, Tribal businesses, sole proprietorships, self-employed individuals and independent contractors.

Amount

2.5x payroll up to \$10 million

Forgiveness

Borrower can be eligible for forgiveness if 75% of the forgiven balance is used for payroll. Forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease.

Timeline

Small Business & Non-Profits: Application opens April 3
Independent Contractors & Self-Employed: Application opens April 10
Deadline is rolling but early application encouraged since there is a cap on total funding.

How to Apply

<https://www.sba.gov/document/sba-form--paycheck-protection-program-borrower-application-form>

Submit application to an existing SBA Lender.

Find one near you at: <https://www.sba.gov/paycheckprotection/find>

Applications can also be submitted to any federally insured depository institution, federally insured credit union, and Farm Credit System institution.

Resources & More Information

SBA PPP Website	https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp
Treasury Department One-Page Overview	https://home.treasury.gov/system/files/136/PPP%20--%20Overview.pdf
PPP Borrower Information Sheet	https://home.treasury.gov/system/files/136/PPP%20Borrower%20Information%20Fact%20Sheet.pdf

