



## PAYCHECK PROTECTION PROGRAM (PPP) INFO SHEET

# ADDITIONAL FUNDS AVAILABLE. APPLY ASAP!

This loan program provides loan forgiveness for retaining employees by temporarily expanding the traditional SBA 7(a) loan program.

### Benefits

- There are minimal requirements
- No collateral or personal guarantee
- Loans convert to grants equal to amount spent on payroll, rent, interest on mortgage, and utilities for the 8 weeks after origination
- Loan amounts not forgiven have a 1.0% fixed rate and the loan is due in 2 years
- Payments may be deferred for 6 months, with maximum deferrals of up to a year

### Quick Links

- [Small Business Administration \(SBA\)](#)
- [Paycheck Protection Program](#)
- [PPP Borrower Application Form](#)

#### 1 WHEN CAN I APPLY

Small businesses can apply now.

#### 2 WHERE CAN I APPLY

Apply through your local lender or any existing SBA lender or federally insured depository institution or federally insured credit union. For a list of lenders visit [www.sba.gov](http://www.sba.gov).

#### 3 WHO CAN APPLY

All businesses with 500 or fewer employees. Businesses in certain industries can have more than 500 employees based on SBA standards.

#### 4 WHAT DO I NEED TO APPLY

Apply ASAP and submit the application with required documentation to an approved lender.

[Click here for the Application](#)

#### 5 WHAT CAN I USE THE LOAN FOR

Payroll costs, rent (under lease agreement before Feb. 15, 2020), and utilities (service began before Feb. 15, 2020).

#### 6 WHAT COUNTS AS PAYROLL COSTS

- Salary, wages, commission, or tips
- Employee benefits including costs for vacation, family leave, medical or sick leave and health care and payment benefits
- State and local taxes assessed on compensation

#### 7 HOW LARGE CAN THE LOAN BE

Loans can be up to two months of average monthly payroll costs from last year plus an additional 25% of that amount. That amount is subject to a \$10 million cap.

#### 8 WILL THE LOAN BE FORGIVEN

The loan may be forgiven as long as at least 75% is used for payroll costs. The other 25% can be spent on rent and utilities. You will need to maintain your staff and payroll.