

NEWS RELEASE

FOR IMMEDIATE RELEASE

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Re: Paycheck Protection Program (PPP) Loans to Small Businesses will be Available as Early as April 3

LUBBOCK, Texas – The Lubbock Chamber of Commerce announced that beginning as early as Fri., April 3, according to U.S. Treasury Secretary Steven Mnuchin, any and all FDIC lending institutions, credit unions and other approved lenders will be authorized to make 100% federally guaranteed Paycheck Protection Program (PPP) Loans to small businesses with 500 employees or less. These loans may be forgiven if borrowers maintain their payrolls during the crisis or restore their payrolls afterward.

For Lubbock businesses and 501(c)3 nonprofits, this means all traditional lender/financial institutions should be authorized to make PPP loans beginning as early as Fri., April 3. The Lubbock Chamber of Commerce encourages Lubbock businesses to contact their lender/financial institution as soon as possible to learn when they will begin taking applications for PPP Loans.

PPP Loans were created through recently passed Coronavirus Aid, Relief, and Economic Security (CARES) Act which set aside \$350 billion to help small businesses and nonprofits keep workers employed amid the pandemic and economic downturn.

The U.S. Chamber of Commerce has issued [this guide](#) to help organizations understand what to expect and prepare to file for a loan.

The Lubbock Chamber of Commerce continues to be a resource to help the business community manage and mitigate disruptions caused by the COVID-19 global health crisis. More information from health organizations, legislative updates, and other guidelines that are useful to the Lubbock community can be found [here](#).

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The Lubbock Chamber of Commerce represents almost 1,700 businesses and over 79,000 employees on the South Plains which accounts for over \$2 billion in annual household earnings in Lubbock and West Texas. Since 1913 the Chamber, as a catalyst for business growth; a convener of leaders and influencers; and a champion for a stronger community, has served as a unified voice of business by actively advocating for a pro-jobs, pro-growth, pro-business climate.