

NOTICE: PPP HAS RE-OPENED!



The Paycheck Protection Program resumed accepting applications July 6, 2020, at 9:00 AM EDT in response to President signing the program's extension legislation. The new deadline to apply for a Paycheck Protection Program loan is August 8, 2020.

Loan Information.

The Paycheck Protection Program is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll. SBA will forgive loans if all employee retention criteria are met, and the funds are used for eligible expenses. [Click here](#) to read more about PPP loan forgiveness.

How to Apply.

You can apply through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating. Other regulated lenders will be available to make these loans once they are approved and enrolled in the program. You should consult with your local lender as to whether it is participating in the program. [View a list of lenders participating in the Paycheck Protection Program by state.](#)

If you wish to begin preparing your application, you can download a copy of the [PPP borrower application form \(revised June 24, 2020\)](#) to see the information that will be requested from you when you apply with a lender.

Other Materials.

[FAQs for Lending and Borrowers](#)

[FAQs for Faith-Based Organizations](#)

[How to Calculate Loan Amounts](#)

[PPP Affiliation Rules](#)



The information given is provided by the U.S. Small Business Administration
For more details please visit their website www.sba.com



LOAN DETAILS & FORGIVENESS INFO



The loan will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities (due to likely high subscription, at least 60% of the forgiven amount must have been used for payroll).



- ◇ PPP loans have an interest rate of 1%.
- ◇ Loans issued prior to June 5 have a maturity of 2 years. Loans issued after June 5 have a maturity of 5 years.
- ◇ Loan payments will be deferred for six months.
- ◇ No collateral or personal guarantees are required.
- ◇ Neither the government nor lenders will charge small businesses any fees.

Loan Forgiveness.

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. The loan forgiveness form and instructions include several measures to reduce compliance burdens and simplify the process for borrowers, including:

- ◇ Options for borrowers to calculate payroll costs using an “alternative payroll covered period” that aligns with borrowers’ regular payroll cycle
- ◇ Flexibility to include eligible payroll and non-payroll expenses paid or incurred during the 24-week period after receiving their PPP loan
- ◇ Step-by-step instructions on how to perform the calculations required by the CARES Act to confirm eligibility for loan forgiveness
- ◇ Borrower-friendly implementation of statutory exemptions from loan forgiveness reduction based on rehiring by June 30
- ◇ Addition of a new exemption from the loan forgiveness reduction for borrowers who have made a good-faith, written offer to rehire workers that was declined

PPP Loan Forgiveness Application

Instructions for Loan Forgiveness App



WHO CAN APPLY?



The following entities affected by Coronavirus (COVID-19) may be eligible:



- ◇ Any small business concern that meets SBA's size standards (either the industry based sized standard or the alternative size standard)
- ◇ Sole proprietors, independent contractors, and self-employed persons
- ◇ Any business with a NAICS Code that begins with 72 (Accommodations and Food Services) that has more than one physical location and employs less than 500 per location
- ◇ Any business, 501(c)(3) non-profit organization, 501(c)(19) veterans organization, or Tribal business concern (sec. 31(b)(2)(C) of the Small Business Act) with the greater of:
 - ◇ 500 employees, or
 - ◇ That meets the SBA industry size standard if more than 500

Other Assistance.

[Enhanced Debt Relief](#) is also available in SBA's other business loan programs to help small businesses overcome the challenges created by this health crisis.

For information on traditional SBA lending options, please [click here](#).

SBA provides local assistance via 68 district offices and a nationwide network of resource partners. To find resources near you, please [click here](#).

Additional Program Information.



Summary of cumulative Paycheck Protection Program data as of 5:00 pm on July 9th

Approved Loans	Approved Dollars	Average Loan Size	# of Participating Lenders
4,897,108	\$52,137,897,373	\$106,417	5,453