



PAYCHECK PROTECTION PROGRAM (PPP) INFORMATION

Eligibility:

- Businesses with 500 or fewer employees, including farms and agribusinesses.
- 501(c)(3) nonprofits, veterans organizations, tribal business concerns, self-employed individuals, sole proprietorships, and independent contractors.
- Businesses with more than 500 employees are eligible in certain industries.

Overview:

- The PPP provides small businesses with funds to pay up to eight weeks of payroll costs, including benefits. Funds may also be used to pay interest on mortgages, rent, and utilities.
- Fully Forgiven Funds are provided in the form of loans that will be fully forgiven when borrowers use them for payroll costs, interest on mortgages, rent, and utilities, but due to the likelihood of high subscription, at least 75% of the forgiven amount must be used for payroll.
- Loan payments will be deferred for six months. No collateral or personal guarantees are required. Neither the government, nor lenders may charge small businesses any fees.
- Forgiveness is based on employers maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines or if salaries and wages decrease.
- Beginning on April 3, 2020, applications to this program may be submitted. ***There is a funding cap for this program, therefore interested individuals are encouraged to apply as soon as possible.***

Small Business Administration (SBA) and the PPP:

- The SBA will be administering the program through approved lenders.
- It is highly recommended interested borrowers reach out to their local lender to learn if it is participating in the program and to discuss qualifications further.
- Borrowers may also find SBA approved lenders in their area through SBA's online [lender search tool](#).

Informational Sheets for Possible Participants:

- Borrowers can learn more about the program [here](#).
- Lenders can learn more about the program [here](#).
- The application form for borrowers is available [here](#).

For additional updates and information about this program as well as other resources now available through the SBA for small businesses visit:

<https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources> or
<https://home.treasury.gov/policy-issues/top-priorities/cares-act/assistance-for-small-businesses>.

****The above information was prepared for informational purposes only.***