

Payroll Protection Program (PPP)

The Paycheck Protection Program provides small businesses with funds to pay up to 8 weeks of payroll costs including benefits. Funds can also be used to pay interest on mortgages, rent, and utilities. The program is designed to accomplish two fundamental goals:

1. Help local businesses cover their near-term operating expenses.
2. Provide a strong incentive for employers to retain their employees.

Funds are provided in the form of loans that may be fully forgiven when used for payroll costs, interest on mortgages, rent, and utilities (due to likely high subscription, at least 75% of the forgiven amount must have been used for payroll). Loan payments will also be deferred for six months. No collateral or personal guarantees are required. Neither the government nor lenders will charge small businesses any fees.

**Please note: Loan will be forgiven only if you meet the requirements outlined in the program details as provided by the SBA.*

Eligibility

Small businesses with 500 or fewer employees—including nonprofits, veterans organizations, tribal concerns, self-employed individuals, sole proprietorships, and independent contractors—are eligible. Businesses with more than 500 employees are eligible in certain industries.

Application Submissions Start April 3rd, 2020

Applications for the PPP and other 7(a) SBA Loans including the SBA Express Program can be applied for through approved SBA lenders. Starting April 3, 2020, small businesses and sole proprietorships can apply. Starting April 10, 2020, independent contractors and self-employed individuals can apply. We encourage you to apply as quickly as you can because there is a funding cap. You can download the application and additional borrower information using the links at the bottom of this message.