



Apply Now for a Paycheck Protection Program Forgivable Loan

- Application Cycle Opens: April 3, 2020 -

The Small Business Association (SBA) is offering **forgivable loans** that help businesses keep their workforce employed during the Coronavirus (COVID-19) crisis.

The SBA's **Paycheck Protection Program** authorizes up to \$349 billion in **forgivable loans** to small businesses to pay their employees during the COVID-19 crisis.

The loan application period opens on Friday, April 3, 2020.

Limited funds are available. APPLY TODAY!

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Paycheck Protection Program

The Paycheck Protection Program (“PPP”) authorizes up to \$349 billion in **forgivable loans** to small businesses to pay their employees during the COVID-19 crisis. All loan terms will be the same for everyone.

[QUICK LINK TO SBA WEBSITE](#)

Loan Forgiveness:

Funds are provided in the form of loans that will be 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.

Must Keep Employees on the Payroll—or Rehire Quickly:

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.

All Small Businesses Eligible:

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.

When to Apply:

Starting April 3, 2020, small businesses and sole proprietorships can apply. Starting April 10, 2020, independent contractors and self-employed individuals can apply. You are encourage you to apply as quickly as you can because there is a funding cap.

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. All loans will have the same terms regardless of lender or borrower. A list of participating lenders as well as additional information and full terms can be found at www.sba.gov.