

Dear Clients:

UPDATE – SBA Paycheck Protection Program – Small Business Loans – April 3

The Small Business Administration (SBA) has released updated information regarding the Paycheck Protection Program (PPP). This is a loan program that can be used by small businesses to help retain employees during the Covid-19 crisis.

In general, small businesses can qualify for 2-year loans at an interest rate of 1%. The amount of the loan is based on average monthly payroll costs for 2019.

Please see this link for more information on eligibility, maximum loan amounts and other details:

<https://home.treasury.gov/system/files/136/PPP--Fact-Sheet.pdf>

Small businesses apply for the loans through an SBA lender. Most banks and credit unions participate in SBA loan programs.

Here is a link to the application:

<https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Application-3-30-2020-v3.pdf>

Contact your bank or credit union to find out the specific documentation you will need as part of the loan application.

- Please contact us if you need help gathering the documentation your bank or credit union needs for the loan application.

Here are some other related resources you may find helpful:

US Treasury – Covid-19 Assistance:

<https://home.treasury.gov/cares> - Assistance for Small Businesses section

Updated SBA website for PPP program:

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp>

Updated SBA COVID-19 Assistance – all SBA programs related to Covid-19:

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options>