SBA: Paycheck Protection Program

Provides small businesses with the funds to pay up to 8 weeks of payroll costs including benefits.

Who can apply? Small businesses of 500 or fewer employees, independent contracts, self-employed individuals and sole proprietors, as well as certain non-profit, veteran, and tribal organizations.

Where can I apply? Apply through an existing SBA lender or federally insured credit union.

All loan terms will be the same for everyone.

Only one loan is allowed per borrower

Interest rate: 1% fixed rate

Loan due: In 2 years

Loans will be fully forgiven when used for payroll costs, interest on mortgages, rent, and utilities.

 Forgiveness is based on maintaining or quickly rehiring employees and maintaining salary levels.

 Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease.

 At least 75% of the forgiven amount must have been used for payroll.

To learn more visit https://www.sba.gov/paycheckprotection