IMPORTANT DATES

April 3

Application process open for Small Businesses and Sole Proprietorships

April 10

Application process open for Independent Contractors and Self-Employed Individuals

June 30

Application Deadline









PAYROLL PROTECTION PROGRAM

To find your nearest PPP lender, visit SBA.gov/local-assistance. You can also find your nearest Small Business Development Center at americassbdc.org. If your business has been affected by the COVID-19 outbreak, visit <u>cornyn.senate.gov</u> for additional resources.



ELIGIBLE PARTICIPANTS

- Small businesses
- Sole proprietors
- Independent contractors
- Self-employed individuals
- Nonprofit organizations
- Veterans organizations
- Tribal business concerns



LOAN **TERMS**

- 2 years maximum loan term
- 1% maximum interest rate



USE PPP LOAN PROCEEDS TO PAY FOR

- Payroll costs
- Group healthcare benefits during the covered period, including paid sick, medical, or family leave, and insurance premiums
- Employee salaries, commissions, or similar compensations
- Payments of mortgage interest (excluding principal)
- ✓ Rent
- Utilities
- ✓ Interest on any other debt obligations that were incurred during the covered period

MAXIMUM PPP LOAN AMOUNT*

Total the following:

2.5xavg. total monthly payroll

Incurred over a one year period (12 week period for seasonal employees)





Outstanding SBA Economic Injury Disaster Loan

*Not to exceed \$10 million







LOAN FORGIVENESS:

PPP borrowers are eligble for loan forgiveness for the following expenses:



Payroll Costs



Mortgage **Interest Payments**



Rent **Payments**



Utility **Payments**