

FEDERAL CORONAVIRUS RELIEF LAW HELP FOR SMALL BUSINESSES

A new coronavirus relief law passed on April 24 provides additional funding for the Small Business Administration's (SBA) [Paycheck Protection Program \(PPP\)](#) which ran out of its initial funds. The PPP was created under the CARES Act that Congress passed last month to help small businesses negatively impacted by the coronavirus outbreak. The SBA says that nearly 5,000 lenders have approved 1.6 million PPP loans to date.

We are committed to helping our customers through this uncertain time by sharing pertinent information and resources. We are tracking developments and will continue to provide updates.

PPP key eligibility requirements

- Have been in operation on February 15, 2020
- Have 500 or fewer employees (includes sole proprietors, independent contractors and anyone otherwise self-employed)
- Must certify that your business has been negatively impacted by the coronavirus outbreak

Key notes about the PPP

- The SBA resumed accepting PPP loan applications on Monday, April 27
- Max loan size of \$10 million
- For the loan to be fully forgiven, at least 75 percent of loan must be used toward payroll expenses
- The other 25 percent may be used for certain other expenses like rent, utilities and health insurance premiums

Other small business programs under the CARES Act

- [Economic Injury Disaster Loan Emergency Advance](#)
- [SBA Express Bridge Loans](#)
- [SBA Debt Relief](#)
- [Tax Relief for Businesses](#)

Please contact your Account Executive if you need assistance in obtaining account information to support your funding applications.