



More PPP Loans Now Available



The Paycheck Protection Program has reopened in January 2021 to provide more targeted relief for businesses.

You can use the form [HERE](#) to apply through a Small Business Administration approved lender.

**PAYCHECK
PROTECTION
PROGRAM**

Visit sba.gov/coronavirus to apply



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Some frequently asked questions are below:

If you already received the first round of PPP loans, can you apply again?

Yes. Businesses who received a PPP loan under the CARES Act are eligible to apply for another round of PPP loans if they have less than 300 employees and 25% revenue reduction in any quarter in 2020 relative to 2019.

Have the eligible entities list been expanded?

Yes. This round of PPP expanded eligibility to 501(c)(6) organizations, which includes Chambers of Commerce, as well as direct marketing organizations, tourism services, and housing cooperatives. The eligibility standards for entities that didn't receive PPP loans in the first round can still apply as well, which are businesses that have 500 employees or fewer, nonprofits, religious organizations, veteran organizations, independent contractors, self-employed individuals, and sole proprietors. If your business is in an industry that has an employee-based size standard through the Small Business Administration (SBA), you may be eligible even if you are over the 500-employee threshold.

Where can you apply for these loans?

SBA approved lenders will be able to make first draw PPP loan on January 11, and second draw loans on January 13. You should talk to your local financial institution to see if they are participating in the program, which will remain open until March 31, 2021.

Have the eligible expenses been expanded?

Yes. Eligible expenses have been expanded to include business operations expenditures, property damages costs, suppliers' costs, and worker protection costs. This is in addition to cover the original categories of expenses, which include payroll expenses, health care benefits, interest on mortgage obligations, rent, utilities, and other debt obligations.

Is there loan forgiveness in this program?

Yes. PPP loans can be forgiven. To qualify for full loan forgiveness, a borrower must use at least 60% of the PPP loan for payroll costs. The loan forgiveness process has been simplified for loans under \$150,000.

How much can you borrow and what are the terms?

Small businesses are eligible to borrow 250% of their average monthly payroll expenses. First time borrowers can receive up to \$10 million, while second-time borrowers can receive up to \$2 million. The loans carry interest rate of 1% with a maturity of 5 years if the loan does not qualify for full forgiveness.