

# 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](https://www.sba.gov/local-assistance). You can also find your nearest Small Business Development Center at [americassbdc.org](https://www.americassbdc.org). If your business has been affected by the COVID-19 outbreak, visit [cornyn.senate.gov](https://www.cornyn.senate.gov) 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:

**2.5x**  
avg. 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 eligible for loan forgiveness for the following expenses:



**Payroll Costs**



**Mortgage Interest Payments**



**Rent Payments**



**Utility Payments**