

PAYROLL PROTECTION PROGRAM



APPLICATION DEADLINE

June 30

The Small Business Paycheck Protection Program (PPP), a provision of the CARES Act, provides small businesses with enough funds to pay up to eight weeks of payroll costs, including benefits. These funds come in the form of loans that may be fully forgiven when used for payroll costs, interest on mortgages, rent, and utilities.



To apply contact your financial institution or find your nearest PPP lender by visiting [SBA.gov/local-assistance](https://www.sba.gov/local-assistance). You can also visit the Tarrant Small Business Development Center at [TarrantSBDC.org](https://www.tarrantSBDC.org). If your business has been affected by the COVID-19 outbreak, visit [FortWorthTexas.gov/COVID-19/Business-Resources](https://www.fortworthtexas.gov/COVID-19/Business-Resources) for additional resources.

LOAN FORGIVENESS:

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



Payroll Costs



Mortgage Interest Payments



Rent Payments



Utility Payments



ELIGIBLE PARTICIPANTS

- ✓ Small Businesses (500 employees or less)
- ✓ 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