

From: [Kathy Hettick](#)
To: [Office Admin](#)
Subject: Small Business Update #6 - PPP loans
Date: Tuesday, April 28, 2020 11:46:16 AM
Attachments: [The Paycheck Protection Program.docx](#)

As the small business funding opportunities continue to unfold amidst the COVID19 crisis, I wanted to provide you with a couple of recent developments and resources.

Many of you have applied for and successfully received the **SBA Paycheck Protection Program Loan (PPP)**. With the additional funding of the program released yesterday, 4/27, I am hopeful that others will be able to qualify for and receive loan proceeds. Working with your lender is essential as financial institutions have developed their own process for submitting applications.

The PPP is a loan, with 1% interest rate, payable over 2 years. However, many will qualify for the **PPP loan forgiveness**. Below are basic rules to be **eligible for forgiveness**, but please review the attached article for additional details:

1. You have an 8 week period from the date of funding to use the loan proceeds
2. At least 75% of the loan must be used for payroll costs
3. No more than 25% of the loan can be used for rent, mortgage interest debt, and utilities
4. Retain your staff level – see attached details.
5. Keep track! You will have to apply for forgiveness, so it is essential to have good records. Use the [attached spreadsheet!](#)

I hope you are all staying safe and healthy during this difficult and extraordinary time.

Kathy

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