



Paycheck Protection Program (PPP)

Available till June 30, 2020

The Paycheck Protection Program is a forgivable loan to cover employee payroll and bring back laid off employees while businesses are closed due to COVID-19.

- Loans can be obtained through your business's normal bank or lender.
- Visit <https://www.sba.gov/paycheckprotection/find> to find other lenders for PPP.
- Up to \$10 million forgivable loan.

Forgiveness

- Staff numbers must be the same as they were on February 15 during the 8-week term of the loan's use to receive forgiveness. The funds must be fully spent by June 30, 2020.
- 8 weeks will be forgiven up to the limit of the loan's size for:
 - o Payroll - Must make up at least 75% of the loan
 - Up to \$100,000 for individual employees can be forgiven.
 - Includes salaries, wages, commissions, bonuses, health insurance, retirement contributions, local, state, and federal payroll taxes.
 - Do not include 1099's in your payroll, they can file on their own.
 - o Utilities payments
 - o Rent payments
 - o Mortgage interest payments

Unforgiven amounts of the loan will be on a two-year term at 1% interest.

- Deferred for six months
- No collateral or personal guarantee required

Who can apply?

- Small businesses under 500 employees
- 1099 contractors

What is needed?

- SBA Form 2483 (PPP Application)
- Payroll documentation
- 250% x average monthly payroll, maximum of \$10,000,000

SBA NV Office: (702) 388-6611

Joe Amato – joseph.amato@sba.gov

575 Symphony Park Ave., Ste. 100
Las Vegas, NV 89106
702.641.5822 • VegasChamber.com