The CARES Act allocates nearly $350 billion to be used before June 30, 2020, through a new program called the Paycheck Protection Program to help small businesses and their employees.

**Who is eligible?**
A small business, nonprofit, tribal business, or veteran’s organization with less than 500 employees, or the applicable size standard for the industry as provided by SBA. Loans are also available for sole proprietors, independent contractors, and an eligible self-employed individuals.

**What can I use the loan for?**
Loans can be used for any permitted 7(a) use, as well as payroll costs; employee salaries; costs related to group health care benefits; insurance premiums; mortgage interest payments; rent; utilities; and interest on any other debt obligation incurred before Feb. 15, 2020.

**How much can I receive?**
The maximum loan amount for a covered loan is the average total monthly payments for payroll costs incurred during the 1-year prior multiplied by 2.5, not to exceed $10 million. The loan amount differs for seasonal businesses or those not in business for the last year. Additionally, the amount of an SBA Emergency Injury Disaster Loan made after Jan. 31, 2020, may be refinanced under a covered loan and included in the calculation of the maximum.

**Will my loan be forgiven?**
A borrower is eligible for loan forgiveness on Paycheck Protection Program loans. Forgiveness will equal the amount spent by the borrower during the 8-week period, beginning on the date of the origination of the loan, on payroll costs, interest payments on mortgages incurred prior to Feb. 15, 2020, payments of rent prior to Feb. 15, 2020, and payments on any utility for which service began before Feb. 15, 2020. Forgiveness amounts will be less if an employer reduced payroll.

**How do I apply?**
Contact your bank or check the SBA’s website for a list of approved 7(a) lenders.