

April 3, 2020: Banks May Begin Processing Applications for the Paycheck Protection Program's Forgivable Loans

Articles, COVID 19: Answers to Business Challenges April 1, 2020

The "Coronavirus Aid, Relief, and Economic Security Act" or the "CARES Act" created the Paycheck Protection Program designed to provide a direct incentive for small businesses to keep their workers on the payroll by issuing low-interest loans that will be forgiven if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities.

On March 31, 2020, the Small Business Administration announced on its website that lenders may begin processing loan applications as soon as April 3, 2020. At this time, "only" \$349 Billion has been allocated to this Program and loans will be issued on a first come, first serve basis. While this seem like a lot of money, it is not enough to meet the needs of every small business in the country. If you would like to begin preparing your application, you can download a sample form provided by the SBA to see the information that will be requested from you.

More information about the Paycheck Protection Program forgivable loans is available [here](#).

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