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Paycheck Protection Program

An SBA loan that helps businesses keep their workforce employed during the Coronavirus (COVID-19) crisis.

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Notice: Paycheck Protection Program closed August 8, 2020

Current law dictates that the Paycheck Protection Program (PPP) close at the end of August 8, 2020. As such, SBA is no longer accepting PPP applications from participating lenders.

Paycheck Protection Program Loan Information

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SBA will forgive loans if all employee retention criteria are met, and the funds are used for eligible expenses. [Click here](#) to read more about PPP loan forgiveness.

How To Apply

You can apply through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating. Other regulated lenders will be available to make these loans once they are approved and enrolled in the program. You should consult with your local lender as to whether it is participating in the program. [View a list of lenders participating in the Paycheck Protection Program by state.](#)

If you wish to begin preparing your application, you can download a copy of the [PPP borrower application form \(revised June 24, 2020\)](#) to see the information that will be requested from you when you apply with a lender.

Supplemental Materials

- [Frequently Asked Questions for Lenders and Borrowers \(08/11/2020\)](#)
- [How to Calculate Loan Amounts \(06-26-20\)](#)
- [Frequently Asked Questions for Faith-Based Organizations Participating in the Paycheck Protection Program and Economic Injury Disaster Loan Program](#)

Affiliation Rules

- [Paycheck Protection Program Affiliation Rules](#)
- [Interim Final Rule for Applicable Affiliation Rules](#)

Recovery Information in Languages other than English

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Loan Details and Forgiveness

The loan will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities (due to likely high subscription, at least 60% of the forgiven amount must have been used for payroll).

[Frequently Asked Questions about PPP Loan Forgiveness \(08-11-2020\)](#)

- PPP loans have an interest rate of 1%.
- Loans issued prior to June 5 have a maturity of 2 years. Loans issued after June 5 have a maturity of 5 years.
- Loan payments will be deferred for six months.
- No collateral or personal guarantees are required.
- Neither the government nor lenders will charge small businesses any fees.

Loan Forgiveness

Forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease. The loan forgiveness form and instructions include several measures to reduce compliance burdens and simplify the process for borrowers, including:

- Options for borrowers to calculate payroll costs using an “alternative payroll covered period” that aligns with borrowers’ regular payroll cycles
 - Flexibility to include eligible payroll and non-payroll expenses paid or incurred during the 24-week period after receiving their PPP loan
 - Step-by-step instructions on how to perform the calculations required by the CARES Act to confirm eligibility for loan forgiveness
 - Borrower-friendly implementation of statutory exemptions from loan forgiveness reduction based on rehiring by June 30
 - Addition of a new exemption from the loan forgiveness reduction for borrowers who have made a good-faith, written offer to rehire workers that was declined
- [Click here to download the Paycheck Protection Program Loan Forgiveness Application \(06-16-2020\) \(Spanish version\)](#)

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- [Click here to download the Paycheck Protection Program EZ Loan Forgiveness Application \(06-16-2020\)](#)
 - [Click here to download instructions for the Paycheck Protection Program EZ Loan Forgiveness Application](#)

Who Can Apply

The following entities affected by Coronavirus (COVID-19) may be eligible:

- Any small business concern that meets SBA's size standards (either the industry based sized standard or the alternative size standard)
- Sole proprietors, independent contractors, and self-employed persons
- Any business with a NAICS Code that begins with 72 (Accommodations and Food Services) that has more than one physical location and employs less than 500 per location
- Any business, 501(c)(3) non-profit organization, 501(c)(19) veterans organization, or Tribal business concern (sec. 31(b)(2)(C) of the Small Business Act) with the greater of:
 - 500 employees, or
 - That meets the SBA industry size standard if more than 500

Lender Forms and Guidance

Paycheck Protection Program Interim Final Rules

SBA has issued the following Interim Final Rules related to the Paycheck Protection Program:

- [Letter from the Administrator](#)
- [Paycheck Protection Program](#)
- [Affiliation Rules](#)
- [Additional Eligibility Criteria and Requirements for Certain Pledges of Loans for the Paycheck Protection Program](#)
- [Promissory Notes, Authorizations, Affiliation, and Eligibility](#)
- [Seasonal Employers](#)

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Lenders

- [Nondiscrimination and Additional Eligibility Criteria](#)
- [Extension of Limited Safe Harbor with Respect to Certification Concerning Need for PPP Loan Request](#)
- [Requirements for Loan Increases for Partnerships or Seasonal Employers](#)
- [Eligibility of Certain Electric Cooperatives](#)
- [Treatment of Entities with Foreign Affiliates](#)
- [Second Extension of Limited Safe Harbor with Respect to Certification Concerning Need for PPP Loan and Lender Reporting](#)
- [Requirements – Loan Forgiveness](#)
- [SBA Loan Review Procedures and Related Borrower and Lender Responsibilities](#)
- [Eligibility of Certain Telephone Cooperatives](#)
- [Interim Final Rule on Revisions to the First PPP Interim Final Rule](#)
- [Additional Revisions to First PPP Interim Final Rule](#)
- [Interim Final Rule on Revisions to the Third and Sixth Interim Final Rules](#)
- [Revisions to Loan Forgiveness Interim Final Rule and SBA Loan Review Procedures Interim Final Rule](#)
- [Additional Eligibility Revisions to First PPP Interim Final Rule](#)
- [Certain Eligible Payroll Costs \(Fishing Boat Owners\)](#)
- [Appeals of SBA Loan Review Decisions Under the PPP](#)
- [Treatment of Owners and Forgiveness of Certain Nonpayroll Costs](#)

Additional Guidance for Lenders*Lender Notices*

[SBA Procedural Notice on Extension of Authority](#) to Guarantee Paycheck Protection Program Loans.

[SBA Procedural Notice on Participation Sales](#) for Paycheck Protection Program Loans. The purpose of this Notice is to provide guidance to Lenders approved to participate in the Paycheck Protection Program regarding the sale of participating interests in PPP loans.

[SBA Procedural Notice on Whole Loan Sales](#) for Paycheck Protection Program Loans. This notice provides guidance on the procedures for completing whole loan sales of PPP loans between

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[SBA Procedural Notice on Lender Processing Fee Payment and 2022 Reporting Process \(updated 07-13-2020\)](#) for the Paycheck Protection Program. The purpose of this Notice is to inform PPP Lenders of the reporting process through which PPP Lenders will report on PPP loans and collect the processing fee on fully disbursed loans which they are eligible to receive.

[SBA Procedural Notice on Refinance of EIDL Loans with PPP Loan Proceeds and Lender Remittance of EIDL Refinance Proceeds to SBA](#): The notice informs PPP Lenders regarding how loan proceeds must be used to refinance SBA Economic Injury Disaster Loans (EIDL). The notice also informs PPP Lenders of the procedure for remitting to the SBA any PPP loan proceeds designated for the refinance of an EIDL.

[SBA Information Notice on Guidance Regarding Identification and Reporting of Suspicious Activity in the COVID-19 EIDL Loan Program](#): The purpose of this Notice is to provide a brief overview of COVID-19 assistance available under SBA's Economic Injury Disaster Loan (EIDL) Program, including both advances (grants) and direct loans, and to alert depository financial institutions to the potential for suspicious activity related to COVID-19 EIDL funds deposited into business or personal accounts.

[SBA Procedural Notice on Procedures for Lender Submission of Paycheck Protection Program Loan Forgiveness Decisions to SBA and SBA Forgiveness Loan Reviews](#): The purpose of this Notice is to inform Paycheck Protection Program (PPP) Lenders of the processes for submitting decisions on PPP borrower loan forgiveness applications to SBA, requesting payment of the forgiveness amount determined by the Lender, SBA loan forgiveness reviews and payment of the loan forgiveness amount determined by SBA.

Lender Forms

- [Paycheck Protection Program Loan Forgiveness Application \(revised 06-16-2020\)](#)
 - [Paycheck Protection Program Loan Forgiveness Application Instructions \(revised 06-16-2020\)](#)
- [Paycheck Protection Program EZ Loan Forgiveness Application](#)
 - [Paycheck Protection Program EZ Loan Forgiveness Application Instructions](#)
- [Paycheck Protection Program Lender Application Form \(revised June 24, 2020\)](#)
- [Lender Agreement \(Federally Insured Depository Institutions, Federally Insured Credit Unions, Farm Credit System Institutions\) \(Revised 07-20-2020\)](#)

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- [SBA Standard Loan Note \(Form 147\)](#)

SBA and Treasury will consider applications for participation as PPP lenders from community development financial institutions and minority-, women-, veteran-, and military-owned lenders based on factors including those described on SBA Form 3507, including in cases where the lender does not meet all of the requirements listed on that form. Among other criteria, SBA and Treasury will give strong consideration to the types of financial services provided by the lender; the lender's compliance programs, including related to Bank Secrecy Act; and the number and dollar amount of small business loans originated and serviced by the lender in a 12-month period over the past 36 months.

Lender Submission Information

If you would like to submit loan authorization requests via our the online Paycheck Protection Lender Gateway, [click here](#) and follow the steps below:

1. Create an account on [SBA Connect](#).
2. Request authorization to the Paycheck Protection Lender Gateway by providing your FRS, FDIC, or NCUA number as well as your authorization number.
3. Proceed to the Paycheck Protection Program Lender Gateway to begin submitting loan authorization requests.

Lender Assistance

Lenders who need assistance accessing SBA's E-Tran system may call our Lender Customer Service Line at 1-833-572-0502.

Additional Program Information

Summary of cumulative Paycheck Protection Program data as of 11:59 PM EDT on Aug 8, 2020.

Approved Loans

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Approved Dollars
Average Loan Size
of Participating Lenders
5,212,128
\$525,012,201,124
\$100,729
5,460

Paycheck Protection Program Loan Data

All Data

To download all Paycheck Protection Program data through August 08, 2020, [click here](#). A summary of key data aspects is available [here](#).

Data by State

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- Click on the state or territory below to download loan data *under \$150,000*.

[Alabama](#)

[Guam](#)

[Michigan](#)

[North Dakota](#)

[Utah](#)

[Alaska](#)

[Hawaii](#)

[Minnesota](#)

[Northern Mariana Islands](#)

[Vermont](#)

[American Samoa](#)

[Idaho](#)

[Mississippi](#)

[Ohio](#)

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[Delaware](#)

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[South Carolina](#)

[District of Columbia](#)

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[New Mexico](#)

[South Dakota](#)

[Florida](#)

[Maryland](#)

[New York](#)

[Tennessee](#)

[Georgia](#)

[Massachusetts](#)

[North Carolina](#)

[Texas](#)

[Unstated](#)



Paycheck Protection Program Reports

Latest report: [Paycheck Protection Program approved lending through August 08, 2020](#)

Previous reports:

[Round One through 4-16](#)

[Round Two 4-17 to 5-01](#)

[Round Two 4-27 to 5-08](#)

[Total through 5-16](#)

[Total through 5-23](#)

[Total through 5-30](#)

[Total through 6-06](#)

[Total through 6-12](#)

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Other Assistance

[Enhanced Debt Relief](#) is also available in SBA's other business loan programs to help small businesses overcome the challenges created by this health crisis.

For information on traditional SBA lending options, please [click here](#).

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Economic Injury Disaster Loan 

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