

Small Business Administration Paycheck Protection Program Facts

- Small Businesses & Sole Proprietor applications are open with most lenders.
- Independent Contractors & Self Employed begin applications April 10th.
- Deadline to apply is June 30th.
- Loans are provided through a designated SBA lender.
www.sba.gov/paycheckprotection/find
- SBA will forgive the portion of loan proceeds used for payroll costs and other designated operating expenses for **up to 8 weeks**, when at least 75% of the loan proceeds are used for payroll costs.
- Funds can be used for payroll costs, costs related to group healthcare benefits, including health benefits, rent payments, utility payments, interest payments, refinancing of an EIDL COVID loan (received prior to April 3rd); although SBA is awaiting additional guidance. NOTE: mortgage debts, rental leases, and utility service must have been in place prior to February 15th, 2020.
- Generally defined as small business with less than 500 employees or 501c(3) non-profit organization.

What documents will I need?

- SBA Form 2483 (borrowers application form)
- Payroll documentation for last 12 months or 2019 calendar year.
- Any other documents required by your lender.

Unforgivable portions of the loan payments terms:

- Deferred payment of 6 months
- 1% interest rate for period of 2 years

Please note, this information is current as of April 7th

Sign up for a one-on-one counseling session at

www.bit.ly/crossroadscounseling

SBDC programming is a partnership of:



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