

Paycheck Protection Program

Who's eligible?

- Small business concerns, any business concern, nonprofit organizations, veterans organizations, or Tribal business concern
- Generally under 500 employees – during covered period (2/15/2020 to 6/30/2020) full time, part time, or other basis
- Includes independent contractors, sole proprietors and the self-employed
- In business on or before February 15, 2020 and had payroll and paid taxes



JAMISONMONEYFARMER PC

Certified Public Accountants and Business Consultants

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What are the terms?

- SBA covered loan period runs from Feb 15 to June 30, 2020
- Maximum loan amount is \$10 million
- Eligible expenses include payroll, insurance, rent, interest and utilities paid or accrued during the covered period
- No personal guarantees from business owners

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What are the restrictions?

- No double dipping – the awarded amount may be limited if you obtained the SBA Emergency Injury Disaster Loan
- If an employer takes advantage of this loan, they will not be eligible for the employee retention payroll tax credit or the payroll tax deferral
- Good faith certifications required by employer

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How much can be forgiven?

- Potentially 100% of the proceeds
- Proceeds must be spent on qualifying expenses
 - Payroll costs
 - Costs related to continuation of health benefits
 - Salaries, commissions, or similar compensation
 - Interest on mortgage obligations
 - Rent
 - Utilities
 - Interest on other debt obligations