



## Small Business Paycheck Protection Program

Please find below a summary of the Paycheck Protection Program, which was a key provision for small business included in H.R. 748, the *Coronavirus Aid, Relief, and Economic Security (CARES) Act*, further updated in H.R. 7010, the *Paycheck Protection Program Flexibility Act of 2020*, extended in S. 4116, and further extended by the *Consolidated Appropriations Act, 2021* (Rules Committee Print [116-68](#)). **This is a preliminary analysis of key provisions and should be reviewed with caution, given that the underlying legislative language may be subject to further amendment and will be subject to further interpretation by the Small Business Administration (SBA). Therefore, the forthcoming required guidance or regulations from the SBA should be relied upon and any examples should be reviewed with caution. Further, given the nature of this new program, information may change as the SBA and others address key outstanding issues.**

**Note: Current law dictates that the Paycheck Protection Program (PPP) close at the end of March 31, 2021.**

### Paycheck Protection Program

The *CARES Act* establishes a “Paycheck Protection Program” in Section 1102, with additional modifications made by the *Paycheck Protection Program Flexibility Act of 2020* and the *Consolidated Appropriations Act, 2021* (Rules Committee Print [116-68](#)). The goal of this Paycheck Protection Program is to enable employers to carry their payroll and other operating costs through this crisis. This program is administered by the [Small Business Administration \(SBA\), with the support of the Department of Treasury](#). Logistical details are as follows. The *Consolidated Appropriations Act, 2021* also established “second draw” PPP loans, which are discussed separately in the document. Unless otherwise specified in the “second draw” section, the mechanics of both loans are identical.

### Timeframe

The loans are **unavailable after March 31, 2021**. And, the SBA has further clarified that the loans will be made on a first come, first serve basis.

For purposes of this document, the “covered period” is the time from the loan origination for at least 8 weeks and up to 24 weeks, at the discretion of the borrower. (This was altered as part of the *Consolidated Appropriations Act, 2021*.)

### Amount

The legislation establishes a cap of \$10 million per loan or 250% of the average monthly payroll, whichever is less. For example, assuming no previous SBA loans for the same period or for the same purposes, if a business has a \$300,000 monthly payroll, the loan amount would be \$750,000.

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Note: If you have an Economic Injury Disaster Loan from between January 31, 2020 and April 3, 2020, then special rules apply. If your EIDL loan was not used for payroll costs, it does not affect your eligibility for a PPP loan. If your EIDL loan was used for payroll costs, your PPP loan must be used to refinance your EIDL loan.

## 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. All loans will have the same terms regardless of lender or borrower. A list of participating lenders as well as additional information and full terms can be found at [www.sba.gov](http://www.sba.gov). To assist you with finding a lender, the SBA has added a lender finder [here](#).

## Eligibility

Employers with up to 500 employees within the United States (more below) will be eligible. Businesses in certain industries can have more than 500 employees within the United States if they meet applicable SBA employee-based size standards for those industries (click [HERE](#) for additional detail).

Subject to certain documentation requirements, individuals who are self-employed, independent contractors, or sole proprietors are eligible. Per the [SBA](#) interim final rule posted late on April 2, 501(c)(3) nonprofits are eligible. The *Consolidated Appropriations Act, 2021* provided more flexibility related to eligibility documentation requirements for sole proprietorships and self-employed individuals.

The *Consolidated Appropriations Act, 2021* also clarified that certain 510(c)(6) entities were eligible, provided that not more than 15% of receipts from lobbying activities; lobbying activities are not more than 15% of total activities; cost of lobbying did not exceed \$1M during most recent tax year ending before 2/15/20; and the entity had less than 300 employees.

The *Consolidated Appropriations Act, 2021* also clarified that publicly traded companies are not eligible for the loans. The Act also clarified that a business or organization that was not in operation on February 15, 2020 is not eligible for a PPP loan.

## Definition of Employee

There are several definitions of “employee” for the PPP, depending on the context, as further outlined below.

- For purposes of loan eligibility, the CARES Act defines the term employee to include “individuals employed on a full-time, part-time, or other basis.” In other words, to determine whether an entity is under the 500-employee threshold, it must calculate the total number of employees, including part-time employees.
- For purposes of loan forgiveness with respect to the FTE reduction, the CARES Act uses the term “full-time equivalent employees” to determine whether and how much the loan forgiveness amount will be reduced in the event of layoffs. In its [IFR on forgiveness](#), the SBA defines a “full-time equivalent employee” as an employee who works 40 hours or more, on average, each week, with a separate calculation for part-time employees. With respect to the FTE calculation, the SBA IFR notes that a “[f]ull-time equivalent employee means an employee who works 40 hours or more, on average, each week.” SBA further noted that an employee who works more than 40 hours per week on average would still count as only one FTE. For all other employees, the employer may opt to (1) calculate the average number of hours worked during the covered period as compared to a 40 hour week (e.g., an employee working on average 30 hours per week would be equivalent to 0.75 FTE); or (2) elect a full-time equivalency of 0.5 for each part-time employee.

- For purposes of loan forgiveness with respect to salary reduction, the [IFR on forgiveness](#) notes that the reduction calculation applies to all employees with an annualized salary of \$100,000 or less, except those which were already accounted for within the FTE reduction portion.

According to the SBA, for loan eligibility, the determination of the number of employees is the “average number of people employed for each pay period over the business’s latest 12 calendar months. Any person on the payroll must be included as one employee regardless of hours worked or temporary status. The number of employees of a concern in business less than 12 months is the average for each pay period that it has been in business.” The SBA calculates number of employees in accordance with [13 CFR 121.106](#). For more information on that definition, and others, visit [48 CFR 19](#). Note: The loan application tends to solely focus on payroll costs for 2019.

Independent contractors. With respect to independent contractors, the SBA interim final rule states the following:

*Do independent contractors count as employees for purposes of PPP loan calculations?*

No, independent contractors have the ability to apply for a PPP loan on their own so they do not count for purposes of a borrower’s PPP loan calculation.

On April 14, the SBA issued an [interim final rule](#) (IFR) related to independent contractors applying for the PPP loan. The rule clarifies how to make certain calculations under the PPP loan, among other items. Of particular note, the rule states that “if you are a partner in a partnership, you **may not** submit a separate PPP loan application for yourself as a self-employed individual. Instead, the self-employment income of general active partners may be reported as a payroll cost, up to \$100,000 annualized, on a PPP loan application filed by or on behalf of the partnership. Partnerships are eligible for PPP loans under the Cares Act, and the Administrator has determined, in consultation with the Secretary of the Treasury, that limiting a partnership and its partners (and an LLC filing taxes as a partnership) to one PPP loan is necessary to help ensure that as many eligible borrowers as possible obtain PPP loans before the statutory deadline of June 30, 2020.” (emphasis added)

Affiliated entities. The SBA has recently issued an [interim final rule](#) related to affiliations, which primarily dealt with the affiliation rules as it relates to faith-based organizations. However, the rule does clarify that the appropriate affiliation rules are under 13 CFR 121.301, not 13 CFR 121.103. The SBA has also posted information regarding the affiliation rules for the PPP [here](#), along with an interim final rule related to entities with foreign affiliates which can be found [here](#).

In addition, the SBA’s affiliation standards are waived for small businesses (1) in the hotel and food services industries (click [HERE](#) for NAICS code 72 to confirm); or (2) that are franchises in the SBA’s Franchise Directory (click [HERE](#) to check); or (3) that receive financial assistance from small business investment companies licensed by the SBA.

## Payroll Costs Defined

Per the statute, “payroll costs” are broadly defined, as including:

- A salary, wage, commission, tips, or similar cash compensation for employees (but not owners) living in the United States (capped at \$100,000 on an annualized basis for each employee),
- Owner compensation replacement, calculated based on 2019 net profit, with forgiveness of such amounts limited to eight weeks' worth (8/52) of 2019 net profit (up to \$15,385) for an eight-week covered period or 2.5 months' worth (2.5/12) of 2019 net profit (up to \$20,833) for a 24-week covered period, but excluding any qualified sick leave equivalent amount for which a credit is claimed under

section 7002 of the Families First Coronavirus Response Act (FFCRA) (Public Law 116-127) or qualified family leave equivalent amount for which a credit is claimed under section 7004 of FFCRA,

- Employment costs for employees living in the United States such as costs for vacation; parental, family, medical or sick leave payment, dismissal or separation allowance, payments for an employer's group health benefits (including premiums), and payment for retirement benefits,
- The *Consolidated Appropriations Act, 2021* clarified that employer costs (benefits) include group life, disability, vision or dental insurance; and
- Payment of State or local tax assessments on employee compensation.

The SBA loan forgiveness application clarifies that dismissal or separate payments are included as cash compensation for eligible employees. In addition, bonuses or "hazard pay" would also be eligible payroll costs.

For a sole proprietor or independent contractor, payment that is a wage, commission, income, net earnings from self-employment, or similar compensation, with a cap of \$100,000 in one year (pro-rated for the covered period). For more information on these items, please review the [SBA IFR](#) on this topic.

Payroll costs specifically exclude: compensation of an individual above \$100,000 annually (pro-rated for the covered period), taxes imposed or withheld under IRC Chapters 21, 22, or 24, any compensation of an employee with a principal place of residence outside the U.S., and any sick or family leave for which a credit is allowed under the *Families First Coronavirus Response Act*.

## Allowable Uses

During the covered period, the recipient may use the loan for:

- Payroll costs (see above)
- Interest on any mortgage obligation for *real or personal* property (but not any principal payment) **on obligations, incurred before February 15, 2020 (to the extent they are deductible)**
- Rent for *real or personal* property, **under lease agreements in force before February 15, 2020 (to the extent they are deductible)**
- Utilities, **for which service began before February 15, 2020 (to the extent they are deductible)**
- *Refinancing an SBA EIDL loan made between January 31, 2020 and April 3, 2020, provided that the EIDL loan was for payroll expenses*
- Covered operations expenditures: any business software or cloud computing service that facilitates business operations, product or service delivery, the processing, payment, or tracking of payroll expenses, human resources, sales and billing functions, or accounting or tracking of supplies, inventory, records and expenses
- Covered property damage costs: a cost related to property damage and vandalism or looting due to public disturbances that occurred during 2020 and that was not covered by insurance or other compensation
- Covered supplier costs: expenditure to a supplier of goods for the supply of goods that are essential to the operations at the time the expenditure was made and is made pursuant to a contract, order, or purchase order in effect before the covered period or, for perishable goods, before or at any time during the covered period
- Covered worker protection expenditures: an operating or capital expenditure to facilitate the adaptation of business activities to comply with requirements or guidance from HHS, CDC, or OSHA, or any equivalent requirements by state or local government between March 1, 2020 and end of PHE related to sanitation, social distancing, or customer safety related to COVID.

Note: The items in **bold** are additional clarifications from the SBA/IRS guidance, while the information in italics was added as part of the initial SBA interim final rule or the forgiveness application. Finally, the underlined items were added as part of the *Consolidated Appropriations Act, 2021* and only apply to loans that (as of December 27, 2020) have not been forgiven. The *Consolidated Appropriations Act, 2021* also clarified that a PPP loan recipient that has not completed the loan forgiveness application may request an increase of loan amounts due to the expansion of allowable uses, provided certain conditions are met.

Note: The [forgiveness application](#) clarified that borrowers may use the loan for mortgage interest payments for “any business mortgage obligation on real or personal property” and for “business rent or lease payments for real or personal property.” Therefore, borrowers should be able to use the loans for leased or mortgaged office equipment. However, to receive full loan forgiveness, not more than 40% of the loan amount may be for non-payroll costs.

Note: The *Consolidated Appropriations Act, 2021* prohibits the use of loan proceeds for lobbying activities.

## Process

An eligible recipient shall make a good faith certification that the uncertainty of current economic conditions makes the loan necessary to support ongoing operations. The recipient must further certify that funds will be used to maintain payroll, make mortgage, lease, and utility payments. Finally, the recipient must certify that it does not have any duplicative applications. Fees are waived and the usual requirement that a small business cannot get credit elsewhere does not apply. The usual personal guarantee requirement is waived, and no collateral will be required. Recent [SBA](#) guidance indicates that the interest will be 1.0%, with a maturity in 2 years, except for loans with an origination date after June 5. For those loans, the loan maturity is 5 years. Note that, for loans originating before June 5, the parties may amend loan terms by mutual agreement. Prepayment penalties are prohibited.

## Loan Forgiveness

The law includes “loan forgiveness” for loans described above (taken out pursuant to the new Payroll Protection Program). A recipient is eligible for forgiveness of indebtedness on a covered loan in amount equal to the sum of the costs incurred and payments made for one of the allowable uses, outlined above, during the eligible period.

Recent law mandates that at least 60% of the forgiven amount must have been used for payroll costs. The SBA has [indicated](#) that “if a borrower uses less than 60 percent of the loan amount for payroll costs during the forgiveness covered period, the borrower will continue to be eligible for partial loan forgiveness, subject to at least 60 percent of the loan forgiveness amount having been used for payroll costs.”

The SBA has issued an interim final rule ([IFR](#)) that there can only be one disbursement of a PPP loan (not including the PPP second draw loan), and loans for which funds have not been disbursed because a borrower has not submitted required loan documentation within 20 calendar days of loan approval shall be cancelled by the lender, subject to certain transition rules.

Since payroll cycles may not align neatly with the period eligible for forgiveness, the SBA [IFR](#) on loan forgiveness as well as the loan forgiveness application (more below) provides flexibility to borrowers with bi-weekly or more frequent payroll cycles, by allowing them to use an alternative payroll covered period. Similarly, SBA clarifies that certain payroll and nonpayroll costs incurred during the loan forgiveness period but paid by the next regular billing date will still be eligible for forgiveness even if that billing date falls outside the covered period.

Amounts forgiven shall be considered “canceled indebtedness” by a lender authorized by Section 7(a). Within 90 days after the date on which the amount of forgiveness is determined, the SBA shall remit to the lender the amount of forgiveness, with any interest accrued through the date of payment.

According to the statute, the amount of forgiveness is reduced based on a formula for business owners who have laid off employees or reduced wages, as follows:

- **Lay-offs:** The forgiveness amount is offset by the percentage reduction in total number of FTEs. It seems that the intent of the legislation is that, if an employer has 100 employees and lays off 25, their forgiveness should be offset by an equivalent percentage. However, the legislative language is unclear here.
  - Calculation of % reduction in FTEs:  
Average number of Full-Time Equivalent Employees (FTEs) per month for the covered period divided by the average number of FTEs per month, per one of three options below:
    - Option 1: Average number of FTEs per month from February 15, 2019 to June 30, 2019
    - Option 2: Average number of FTEs per month from January 1, 2020 to February 29, 2020
    - Seasonal workers: Average number of FTEs per month from February 15, 2019 to June 30, 2019
  - Example: A firm reduces the total amount of FTEs by 25%. As such, the total amount of the loan forgiveness is reduced by 25%.
- **Wage reductions:** The forgiveness amount is offset for each salary reduction of more than 25% (for employees making under \$100,000 annually). The total salary reduction amount would be subtracted from the forgiveness amount.
  - Calculation of wage reduction: Subtract from the payroll costs the amount of any reduction in wages that is greater than 25% compared to their most recent full quarter for each employee who did not earn during any pay period in 2019 wages at an annualized rate more than \$100,000.
  - Example: A firm reduces the salary of a salaried employee who makes \$90,000 per year to \$60,000 per year, which is more than 25% of the annualized salary (i.e., more than \$67,500). Therefore, the loan forgiveness should be reduced by \$7,500.

On May 22, the SBA released an [IFR](#) which clarified key considerations regarding loan forgiveness. While the statute allows for an exemption for rehires or increasing the salary of an employee, per the SBA IFR, an employer must **on or before** the covered period restore full-time employment and salary levels for any changes made between February 15, 2020 and April 26, 2020 to receive full loan forgiveness.

The SBA IFR establishes the exact process a borrower must follow to avoid a reduction in forgiveness for employees who reject rehiring offers and provides leniency for employers related to employees who are fired for cause, or voluntarily resign or request a reduced schedule. Recent statutory changes noted that, in addition to the flexibility noted above, a borrower would also be able to avoid a reduction in forgiveness related to a reduction in total FTEs if the borrower is able to document an inability to return to the same level of business activity pursuant to HHS, CDC, or OSHA guidance. Given that the new statutory language addresses the reduction in FTEs and not the salary reduction, further guidance may be necessary.

Additionally, per the SBA IFR, there will be no “double penalty” in that any loan forgiveness reductions due to changes in number of employees will not be counted toward any reductions related to changes in salary.



To obtain loan forgiveness, the recipient must submit an application to the lender. On May 15, the SBA [released](#) a loan forgiveness application and detailed instructions. According to the SBA, the 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 eight-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 the end of the covered period, and
- 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.

On June 17, the SBA/Department of Treasury issued an updated [loan forgiveness application](#). The following borrowers may be able to use a simplified application called the [EZ Loan Forgiveness Application](#): a borrower who is self-employed and has no employees; or a borrower who did not reduce the salaries or wages of their employees by more than 25%, and did not reduce the number or hours of their employees; or a borrower who experienced reductions in business activity as a result of health directives related to COVID-19, and did not reduce the salaries or wages of their employees by more than 25%.

On [April 28](#), U.S. Treasury Secretary Steven T. Mnuchin and Small Business Administrator Jovita Carranza issued the joint press release noting the following: “To further ensure PPP loans are limited to eligible borrowers, the SBA has decided, in consultation with the Department of the Treasury, that it will review all loans in excess of \$2 million, in addition to other loans as appropriate, following the lender’s submission of the borrower’s loan forgiveness application. Regulatory guidance implementing this procedure will be forthcoming.”

The SBA has a series of FAQs related to loan forgiveness, which can be accessed [here](#).

The *Consolidated Appropriations Act, 2021* requires that the SBA develop a simplified forgiveness application for loans under \$150,000.

### Timeline For Forgiveness

Within 60 days after a lender receives an application for loan forgiveness, the lender must issue a decision. Within 90 days after the date on which the amount of forgiveness is determined, the SBA shall remit that forgiveness amount, with interest, to the lender.

### Information on any Unforgiven Amounts/Payments

All payments are deferred until the loan forgiveness application is approved or, if no loan forgiveness application is filed within ten months of the loan origination date, then ten months; however, interest will continue to accrue over this period. The interest rate is a 1% fixed rate. The *Consolidated Appropriations Act, 2021* clarified that the interest is non-compounding and non-adjustable for all new PPP and PPP second draw loans.

The loan becomes due after two years for PPP loans made before June 5, 2020 (unless the borrower and lender mutually agree to extend the maturity of such loans to five years) or five years for PPP loans made on or after June 5, 2020. There are no prepayment penalties or fees.

## Misuse of Funds

If you use PPP funds for unauthorized purposes, SBA will direct you to repay those amounts. If you knowingly use the funds for unauthorized purposes, you will be subject to additional liability such as charges for fraud. If one of your shareholders, members, or partners uses PPP funds for unauthorized purposes, SBA will have recourse against the shareholder, member, or partner for the unauthorized use.

\*\*\*However, if the proceeds are used for fraudulent purposes, the U.S. government will pursue criminal charges against you.\*\*\*

## Interaction of Other Loan Programs

You can only take out one PPP loan (and, if eligible, one PPP second draw loan). You may opt to take out other loans through the SBA, including the EIDL and 7(a) programs. However, the loans must be for mutually exclusive purposes. As part of the SBA interim final rule, the SBA clarified that, if you have an EIDL loan with the purpose of offsetting payroll costs, then you must refinance that loan as part of the PPP, minus the amount of the EIDL grant award of up to \$10,000.

## Tax implications

The *Consolidated Appropriations Act, 2021* clarifies that gross income does not include any amount that would otherwise arise from the forgiveness of a PPP loan. This provision also clarifies that deductions are allowed for otherwise deductible expenses paid with the proceeds of a PPP loan that is forgiven, and that the tax basis and other attributes of the borrower's assets will not be reduced as a result of the loan forgiveness. The provision is effective as of the date of enactment of the CARES Act. The provision provides similar treatment for Second Draw PPP loans, effective for tax years ending after the date of enactment of the provision.

## Paycheck Protection Program Second Draw Loan

Unless specified below, the PPP Second Draw loan program follows the same process and requirements as the original PPP loan. The key distinction, thus far, is eligibility, maximum loan amount for such loans, and a simplified process for certain loans.

### Eligibility

To be eligible for a PPP second draw loan, an employer must:

- have used, or will use, the full amount of the initial PPP loan,
- have no more than 300 employees (500 if more than one location),
- demonstrate at least a 25% reduction in gross receipts as compared to same quarter in 2019 (with caveats for new businesses), and

In addition, the employer cannot:

- primarily engage in political or lobbying activities (which shall include any entity that is organized for research or for engaging in advocacy in areas such as public policy or political strategy or otherwise describes itself as a think tank in any public documents),
- have certain ties to China,
- be a foreign agent, or
- have received grants as "shuttered venue operators."

### Loan amount



Maximum loan amount (except for certain entities in the hospitality industry) is the lesser of: \$2M or 2.5 times the average monthly payroll during 2019 or during one-year period before the loan date, whichever the borrower chooses. The law specifies different calculations for seasonal employees and for entities that did not exist within one year of February 15, 2020. It also re-states the requirement that, to receive full forgiveness, at least 60% of the loan amount must be used for payroll costs.

## Simplified Process

SBA must develop a simplified process for both the loan application and loan forgiveness for loans of less than \$150,000.

## Additional Resources

[Small Business Administration PPP information](#)

[PPP Sample Loan Form](#) (updated June 12)

[PPP Loan Forgiveness Application](#) (June 16)

[PPP EZ Loan Forgiveness Application](#) (June 16)

[SBA Interim Final Rule #1](#) (posted April 2)

[SBA Interim Final Rule #2](#) (related to affiliations)

[SBA Interim Final Rule #3](#) (related to self-employed entities)

[SBA Interim Final Rule #4](#) (related to certain hospitals and private equity)

[SBA Interim Final Rule #5](#) (related to seasonal employees)

[SBA Interim Final Rule #6](#) (related to loan disbursements)

[SBA Interim Final Rule #7](#) (related to corporate groups and non-bank and non-insured depository institution lenders)

[SBA Interim Final Rule #8](#) (related to non-discrimination)

[SBA Interim Final Rule #9](#) (related to extension of the safe harbor)

[SBA Interim Final Rule #10](#) (related to loan increases)

[SBA Interim Final Rule #11](#) (related to electric cooperatives)

[SBA Interim Final Rule #12](#) (related to treatment of entities with foreign affiliates)

[SBA Interim Final Rule #13](#) (related to loan forgiveness)

[SBA Interim Final Rule #14](#) (related to borrower and lender responsibilities)

[SBA Interim Final Rule #15](#) (related to a second extension of the safe harbor)

[SBA Interim Final Rule #16](#) (with revisions to the 1<sup>st</sup> final rule related to felonies)

[SBA Interim Final Rule #17](#) (with revisions to the 3<sup>rd</sup> and 6<sup>th</sup> final rule)

[Guidance](#) on Whole Loan Sales

SBA PPP report ([Round 1](#))

SBA PPP report ([Round 2](#))

SBA PPP report (Round 2, through [5/16](#))

SBA PPP [report](#) (through June 30)

SBA PPP [report](#) (released August 21)

[SBA Procedural Notice](#) re: Processing Fee Payment

[Joint Statement](#) by Treasury Secretary Steven T. Mnuchin and SBA Administrator Jovita Carranza on the Resumption of the Paycheck Protection Program (4/24)

[Joint Statement](#) by Secretary Steven T. Mnuchin and Administrator Jovita Carranza on the Review Procedure for Paycheck Protection Program Loans

[Joint Statement](#) by Secretary Steven T. Mnuchin and Administrator Jovita Carranza on Establishing Dedicated Hours for Small Lender Submissions of PPP Applications

[Joint](#) Statement by Treasury Secretary Steven T. Mnuchin and SBA Administrator Jovita Carranza on the Success of the Paycheck Protection Program

[Joint](#) Statement by Treasury Secretary Steven T. Mnuchin and SBA Administrator Jovita Carranza Regarding Enactment of the Paycheck Protection Program Flexibility Act

[SBA and Treasury Announce Release of Paycheck Protection Program Loan Data](#)

[Federal Reserve](#) expands access to its Paycheck Protection Program Liquidity Facility (PPPLF) to additional lenders, and expands the collateral that can be pledged

[How to Calculate Loan Amounts](#)

[IRS PPP Overview](#)

[IRS PPP Borrower Information](#)

[IRS PPP Lender Information](#)

[IRS FAQ](#) (updated regularly)

SBA FAQ re: loan forgiveness ([August 4](#))

SBA FAQ re: loan forgiveness ([August 11](#))

CMS [information](#) re: Medicare cost reporting for PPP loans

Find an [eligible lender](#)

U.S. Senate Committee on Small Business & Entrepreneurship FAQ on PPP ([majority](#))

U.S. Senate Committee on Small Business & Entrepreneurship FAQ on PPP ([minority](#))

U.S. Chamber of Commerce [information](#) on the PPP

NFIB: [comparison of EIDL and PPP](#)