Paycheck Protection Program

The White House just released the following information regarding the small business assistance program under the Paycheck Protection Act, which is part of the CARES Act signed into law last Friday. Please circulate this to your members, and urge those that qualify to contact their lenders as soon as possible to start the application process.

ASSISTANCE FOR SMALL BUSINESSES

The Paycheck Protection Program prioritizes millions of Americans employed by small businesses by authorizing up to $349 billion toward job retention and certain other expenses. Small businesses and eligible nonprofit organizations, Veterans organizations, and Tribal businesses described in the Small Business Act, as well as individuals who are self-employed or are independent contractors, are eligible if they also meet program size standards. In the case of engineering firms, firms with fewer than 500 employees would qualify.

- For a top-line overview of the program [CLICK HERE](#)
- Lender information can be found [HERE](#)
- Borrower information can be found [HERE](#)
- The application for borrowers can be found [HERE](#)