

Links and Resources:

US Treasury / CARES Act:

<https://home.treasury.gov/cares>

US Chamber of Commerce:

<https://www.uschamber.com>

Payroll Protection Program – PPE:

***Applications start **4/3** for Small Business Owners & Sole proprietorships

***Applications start **4/10** for independent contractors and self-employed. It is unclear where LLC's fall here.

EFFECTIVE 4/3:

SBA issued and just released final guidance that is different from the initial bill. This is important for your calculation of the PPP Loan Amounts.

- Independent Contractors are **NOT** being included in the Salaries as previously said. The bill was "interpreted & fine tuned" by the SBA and those are the final numbers. The reason is that Independent Contractors are eligible to apply on their own for their own average monthly pays.
- Term for this loan was said to be 2 years at 1% interest. (On the non-forgiven portion).
- The application is SUPER easy, with only 1 number to report.
- The calculation is about the same (except the exclusion of 1099s).
- You CAN count in State or Local payroll taxes into Payroll Costs (so the cost of NY State Unemployment you paid during the period counts!).

<https://www.sba.gov/funding-programs/loans/paycheck-protection-program>

PPP INFORMATION SHEET:

<https://home.treasury.gov/system/files/136/PPP%20Borrower%20Information%20Fact%20Sheet.pdf>

PPP APPLICATION

<https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Application-3-30-2020-v3.pdf>

PPP BORROWERS GUIDE

<https://home.treasury.gov/system/files/136/PPP%20Borrower%20Information%20Fact%20Sheet.pdf>

SBA Loan Application Page:

<https://www.sba.gov/funding-programs/disaster-assistance>