

# CARES Act:

# What are Paycheck Protection Program Loans?

The CARES Act offers a variety of programs and initiatives designed to assist small businesses during the COVID-19 pandemic. This includes Paycheck Protection Program (PPP) Loans, which provide capital to cover the costs of retaining employees, such as for:

Salary  
and wages

Healthcare  
benefits

Rent and  
utility payments

Retirement  
benefits

And  
more

## ELIGIBILITY



**500 or fewer**  
employees

## How much can be **BORROWED?**



Up to  
**2.5 times**

the average total monthly payroll costs incurred during the year prior to the loan date, with a maximum of \$10 million

## Do businesses need **COLLATERAL OR A PERSONAL GUARANTEE?**

No, these have been  
**waived**  
for this loan program

## What is the **INTEREST RATE?**



**0.50%**  
fixed rate

## **WHAT** is eligible for forgiveness?

Up to  
**100%**

of the Paycheck Protection Program loans may be eligible for forgiveness; however, decreases in employee headcount or wages may reduce the amount eligible for forgiveness

SBA loans are expected to be available starting Friday, April 3. To learn more or to apply for assistance, please visit the U.S. Department of Treasury's website: <https://home.treasury.gov/cares>, or download an application by clicking [here](#).