



Fanning Harper Martinson Brandt & Kutchin

Key Points About The CARES Act's Paycheck Protection Program Loans

- Available to businesses with fewer than 500 employees and to private non-profit organizations.
- Available through June 30, 2020.
- Applications begin Friday, April 3, 2020.
- Apply ASAP because this program is subject to a funding cap.
- All 20% or greater owners of the business or non-profit must complete the application.
- Applicants must attest that:
 - "Current economic uncertainty makes the loan request necessary to support the ongoing operations of the Applicant."
 - Funds will be used to retain workers and maintain payroll or make mortgage, lease, and utility payments.
- The applicant must promise to purchase only American-made equipment and products, to the extent possible.
- The loan/grant will be for 2.5 times the borrower's average monthly payroll, which is determined by the average monthly payroll for the prior year, excluding costs over \$100,000/year/employee.
- In order to obtain full forgiveness of the loan, the borrower must:
 - Use at least 75% of it for payroll; and
 - Retain employees and maintain salary levels.

FOR ADDITIONAL INFORMATION CONTACT:

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