

Paycheck Protection Program

The Paycheck Protection Program, established by the CARES Act, is implemented by the Small Business Administration with support from the Department of the Treasury. This program provides small businesses with funds to pay up to 8 weeks of payroll costs, including benefits. Funds can also be used to pay interest on mortgages, rent, and utilities.

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.

Documents that May Need to be Submitted

2019 Payroll – total payroll for full year 2019, by employee, as reported to the IRS.

2019 IRS Form 941 and state quarterly wage unemployment insurance tax reporting form from each quarter (or equivalent payroll processor records or IRS Wage and Tax Statements).

The filed IRS Form 990 Part IX or other documentation of any retirement and health insurance contributions.

A payroll statement or similar documentation from the pay period that covered February 15, 2020 (to establish you were in operation and had employees on that date).

Important Links

U.S. Department of the Treasury – Assistance for Small Businesses

<https://home.treasury.gov/policy-issues/cares/assistance-for-small-businesses>

U.S. Small Business Administration – Small Business Guidance & Loan Resources

<https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>

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