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COVID-19 Latest Update: Loan Resources

- **What You Need to Know About SBA's Paycheck Protection Program (PPP)**
- **Small Business Guide and Checklist**
- Click [here](#) to access AVCOG's COVID-19 Resource Page

What You Need to Know About SBA's Paycheck Protection Program (PPP)

- Starting April 3, 2020, small businesses and sole proprietors can apply at participating banks. Starting April 10, 2020, independent contractors and self-employed individuals can apply.
- The PPP 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 goal of the loan is to provide incentive for small businesses to keep their workers on the payroll.
- This program is retroactive to February 15, 2020 in order to help workers who may have already been laid off back onto payrolls. SBA will forgive loans if all employees are kept on the payroll for eight weeks and 75% or more of the money is used for payroll.

**Contact a [SBDC Advisor](#) to assist you with the SBA loan process.
AVCOG also has microloans available.**

Small Business Guide and Checklist

The U.S. Chamber of Commerce has issued a [guide](#) to help small businesses and self-employed individuals check eligibility and prepare to file for a loan.



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