

## Paycheck Protection Program (PPP) Resumes Small Business Loans

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On **January 13, 2021**, the Small Business Administration (SBA) will begin accepting Paycheck Protection Program (PPP) loan applications from eligible small businesses. The PPP loan program was previously established by the [Coronavirus Aid, Relief and Economic Security \(CARES\) Act](#).

### Who is Eligible for the Loan?

#### Small Businesses

- Any business, private nonprofit organization, or public nonprofit organization that has no more than **300 employees** is eligible to apply for a loan. (Previously, employers who had no more than 500 employees were eligible for the loan).
- Small businesses that previously received a PPP loan (and used the loan for “authorized uses”) are still eligible to apply.
- Applications will be accepted until **March 31, 2021**.
- Eligible small businesses may access the application form here: [SBA PPP Loan Application Form](#)

### Maintaining Payroll & Employee Benefits

#### Eligible Expenses

- This second round of loans will follow the same rules as the previous PPP loans.
- Eligible employers may use the loan to pay for the following expenses: payroll costs, mortgage payments, rent (including rent under a lease agreement), utilities, and any debt obligations incurred prior to the loan.
- **Payroll costs** include the following: salary, wages, tips, sick leave, medical or family leave, group health benefits, retirement benefits, and any employer paid payroll taxes.

### Loan Forgiveness

Eligible employers who receive a loan may still be eligible for loan forgiveness (up to 100%) if the loan is used to maintain eligible expenses.

### Additional Questions?

For more information on how to apply for a small business loan and the loan forgiveness program, please contact your **commercial lender** and your local **SBA office**. We also recommend visiting the [SBA's COVID-19 Resource page](#) for more information.

**If you have any additional questions or concerns please contact me at [adillingham@benefitreview.com](mailto:adillingham@benefitreview.com)**

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