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Paycheck Protection Program

An SBA loan that helps businesses keep their workforce employed during the Coronavirus (COVID-19) crisis.

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Notice: Lapse in Appropriations

The SBA is currently unable to accept new applications for the Paycheck Protection Program based on available appropriations funding.



[Enhanced Debt Relief](#) is also available in SBA's other business loan programs to help small businesses overcome the challenges created by this health crisis.

For information on traditional SBA lending options, please [click here](#).

SBA provides local assistance via 68 district offices and a nationwide network of resource partners. To find resources near you, please [click here](#).

Paycheck Protection Program Loan Information

The Paycheck Protection Program is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll.

SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities.

You can apply through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating. Other regulated lenders will be available to make these loans once they are approved and enrolled in the program. You should consult with your local lender as to whether it is participating in the program.

Lenders may begin processing loan applications as soon as April 3, 2020. The Paycheck Protection Program will be available through June 30, 2020.

[Frequently Asked Questions for Lenders and Borrowers](#)

For affiliation rules applicable for the Paycheck Protection Program, [click here](#).

The [Interim Final Rule for Applicable Affiliation Rules](#) for the Paycheck Protection Program as posted in the Federal Register.

[Frequently Asked Questions for Faith-Based Organizations Participating in the Paycheck Protection Program and Economic Injury Disaster Loan Program](#)

The following entities affected by Coronavirus (COVID-19) may be eligible:

- Any small business concern that meets SBA's size standards (either the industry based sized standard or the alternative size standard)
- Any business, 501(c)(3) non-profit organization, 501(c)(19) veterans organization, or Tribal business concern (sec. 31(b)(2)(C) of the Small Business Act) with the greater of:
 - 500 employees, or
 - That meets the SBA industry size standard if more than 500
- Any business with a NAICS Code that begins with 72 (Accommodations and Food Services) that has more than one physical location and employs less than 500 per location
- Sole proprietors, independent contractors, and self-employed persons

Loan Details and Forgiveness

The loan will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities (due to likely high subscription, at least 75% of the forgiven amount must have been used for payroll). Loan payments will also be deferred for six months. No collateral or personal guarantees are required. Neither the government nor lenders will charge small businesses any fees.

Forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease.

This loan has a maturity of 2 years and an interest rate of 1%.

If you wish to begin preparing your application, you can download a copy of the [PPP borrower application form](#) to see the information that will be requested from you when you apply with a lender.

Lender Forms and Guidance



The [Interim Final Rule](#) announcing Additional Eligibility Criteria and Requirements for Certain Pledges of Loans for the Paycheck Protection Program. This information is being posted in advance of publication in the Federal Register. The official version will appear in the Federal Register. [Click here](#) to download.

[Click here](#) to download the Paycheck Protection Program Lender Application Form.

[Click here](#) to view the Lender Agreement (Federally Insured Depository Institutions, Federally Insured Credit Unions, Farm Credit System Institutions) and enroll as a participating SBA Lender to make Paycheck Protection Program financing available to your customers.

[Click here](#) to view the Lender Agreement (Non-Bank and Non-Insured Depository Institution Lenders) and enroll as a participating SBA Lender to make Paycheck Protection Program financing available to your customers.

[Click here](#) to download the SBA Standard Loan Note (Form 147).

If you would like to submit loan authorization requests via our the online Paycheck Protection Lender Gateway, [click here](#) and follow the steps below:

1. Create an account on [SBA Connect](#).
2. Request authorization to the Paycheck Protection Lender Gateway by providing your FRS, FDIC, or NCUA number as well as your authorization number.
3. Proceed to the Paycheck Protection Program Lender Gateway to begin submitting loan authorization requests.

Lenders who need assistance accessing SBA's E-Tran system may call our Lender Customer Service Line at 1-833-572-0502.



Through April 16, 2020, the SBA has guaranteed 1,035,086 loans under the Paycheck Protection Program. For more information on loan activity, [click here](#).

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