

U.S. Bank Accepting Paycheck Protection Program Applications from Customers and Non-Customers Through June 19

Paycheck Protection Program (PPP) Flexibility Act eases requirements for loan forgiveness

Minneapolis (June 12, 2020) – With funding still available through the Small Business Administration (SBA) Paycheck Protection Program (PPP), U.S. Bank remains committed to helping all customers, as well as non-customers in the 26 states in which the bank has a retail presence, through the application process and will continue to accept applications through June 19.

The deadline will help U.S. Bank bankers and applicants to work through the documentation collection phase prior to June 30, the last day to receive SBA loan approval and qualify for support through the program. Completion of an application by June 19 is not a guarantee of funding.

While the SBA PPP first opened to applicants more than two months ago as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, recent action from Congress and the administration to pass the PPP Flexibility Act has made significant changes to both the origination and forgiveness processes to provide greater relief for small business owners. These changes include:

- *Extended covered period*
The Act lengthened the time that businesses have to incur costs to 24 weeks, so they may have more expenses eligible for forgiveness.
- *More flexibility on covered expenses*
The new rules require only 60 percent of the forgiveness amount to be used for payroll, while the rest can be used for non-payroll costs such as mortgage interest, rent and utilities.
- *Extended maturity date and payment deferral period*
New loans will have a 5-year term. In addition, borrowers will not have to start making payments until the SBA has completed its review of the borrower's application for loan forgiveness. If the borrower does not apply for loan forgiveness within 10 months after the end of the covered period, payments must begin at that time.
- *Adjusted requirements for employment levels*
Additional time for returning to pre-COVID levels of employment and exemptions for some businesses who had to reduce employment levels due to certain regulations.

For a more detail on the changes, applicants are encouraged to visit the [SBA PPP site](#) or read the complete [joint statement from SBA and the U.S. Department of the Treasury](#) regarding the PPP Flexibility Act.

To date, U.S. Bank has secured funding approval for close to 91,000 applicants, totaling more than \$7 billion and with the potential to impact more than 840,000 workers across all 50 states and the District of Columbia who are feeling the effects of the economic impact of COVID-19. More than 85% of loans provided by U.S. Bank were for less than \$100,000.


To learn more about the program and to access the digital application process please visit www.usbank.com/PPP. Potential borrowers in need of additional assistance are encouraged to call the U.S. Bank Business Service Center at 800-673-3555 between Monday and Saturday from 8 a.m. to 8 p.m. CT to speak with a U.S. Bank banker.



For more information on how U.S. Bank is helping customers impacted by COVID-19 visit www.usbank.com/covid-19.

About U.S. Bancorp

U.S. Bancorp, with more than 70,000 employees and \$543 billion in assets as of March 31, 2020, is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. The Minneapolis-based bank blends its relationship teams, branches and ATM network with mobile and online tools that allow customers to bank how, when and where they prefer. U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, commercial and corporate, and investment services customers across the country and around the world as a trusted financial partner, a commitment recognized by the Ethisphere Institute naming the bank one of the 2020 World's Most Ethical Companies. Visit U.S. Bank at www.usbank.com or follow on social media to stay up to date with company news.

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