Paycheck Protection Program

The Paycheck Protection Program is available through U.S. Bank, a Preferred SBA Lender.

The PPP is a federal loan program that provides assistance to small and medium-sized businesses impacted by the coronavirus (COVID-19). The funds can be used for costs related to payroll (including healthcare and certain related expenses), mortgage interest, rent, leases, utilities and interest on existing debt.

New changes
On June 5, the President signed the Paycheck Protection Program (PPP) Flexibility Act into law, which affords significant changes to the PPP:

• More flexibility on covered expenses
• Additional time to incur eligible expenses
• Loan repayment over 5 years
• More time to return to pre-COVID employment levels
• Exceptions for businesses affected by mandated shut downs

Prepare to apply
Collect the following information. Your payroll provider or accountant maybe able to help:

• Business information, such as EIN and incorporation documents
• Information for all individuals with at least 20% ownership (e.g., SSN, email addresses)
• Details of eligible payroll expenses (e.g., salaries, wages, tips and compensation, health insurance premiums, retirement contributions, paid state and local taxes)
• Completed 2019 tax forms for your business

We will accept new applications through June 19, in an effort to process them by the June 30, program end date.