

SBA Programs Under the CARES Act: Loan Application and Information Sheet Issued

April 1, 2020

A key feature of the CARES Act \$2 trillion relief package is the creation of the Paycheck Protection Program (PPP), which authorizes \$349 billion for businesses to obtain loans of up to \$10 million per applicant to be used on payroll, benefits, rent and other costs from February 15, 2020, through June 30, 2020. The PPP will be administered by the Small Business Administration (SBA) under the umbrella of its 7(a) business loan regime. PPP loans will be made by participating commercial lenders between February 15, 2020, and June 30, 2020, subject to certain eligibility requirements, and will be 100% guaranteed by the SBA. On March 31, 2020, the SBA issued a sample application for the PPP on the PPP portion of its [website](#). The sample, which is intended to allow applicants to see the type of information that will be requested from them, may be superseded by a modified final form. In addition, Treasury released an information sheet on the PPP. Eligible businesses can begin to apply on April 3, 2020.

For further information about the PPP, see our alert on [SBA programs under the CARES Act](#).

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