

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sample, which is intended to allow applicants to see the type of information that will be requested from them, may be superseded by a modified final form.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](#).

This content is provided for general informational purposes only, and your access or use of the content does not create an attorney-client relationship between you or your organization and Cooley LLP, Cooley (UK) LLP, or any other affiliated practice or entity (collectively referred to as "Cooley"). By accessing this content, you agree that the information provided does not constitute legal or other professional advice. This content is not a substitute for obtaining legal advice from a qualified attorney licensed in your jurisdiction, and you should not act or refrain from acting based on this content. This content may be changed without notice. It is not guaranteed to be complete, correct or up to date, and it may not reflect the most current legal developments. Prior results do not guarantee a similar outcome. Do not send any confidential information to Cooley, as we do not have any duty to keep any information you provide to us confidential. When advising companies, our attorney-client relationship is with the company, not with any individual. This content may have been generated with the assistance of artificial intelligence (AI) in accordance with our AI Principles, may be considered Attorney Advertising and is subject to our [legal notices](#).

Key Contacts

Christopher Kimball Washington, DC	ckimball@cooley.com +1 202 842 7892
Cydney Posner San Francisco	cposner@cooley.com +1 415 693 2132
Vince Sampson Washington, DC	vsampson@cooley.com +1 202 728 7140

This information is a general description of the law; it is not intended to provide specific legal advice nor is it intended to create an attorney-client relationship with Cooley LLP. Before taking any action on this information you should seek professional counsel.

London, UK EC2N 4BQ. Permission is granted to make and redistribute, without charge, copies of this entire document provided that such copies are complete and unaltered and identify Cooley LLP as the author. All other rights reserved.