



## PAYCHECK PROTECTION PROGRAM Coronavirus Emergency Loan

As part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act passed by the US Congress on March 27, \$349 billion has been allocated to assist small businesses with 500 or fewer employees, including nonprofits, veterans' organizations, tribal concerns, self-employed individuals, sole proprietorships, and independent contractors.



The program specifically provides cash flow assistance through 100% federally guaranteed loans to employers who maintain their payroll during this emergency.



PPP has a host of attractive features, such as forgiveness of up to 8 weeks of payroll based on employee retention and salary levels, no SBA fees, and six months of deferral.



### LOAN TERMS

Maximum term is 2 years.



### INTEREST RATE

Maximum interest rate is 1%.



### AMOUNT

Maximum loan amount is \$10M.

## HOW TO APPLY

Eligible small businesses, including nonprofits, veterans' organizations, tribal concerns, self-employed individuals, sole proprietorships, and independent contractors can apply for the Paycheck Protection Program by visiting our website at [www.mbecp.com](http://www.mbecp.com).