

**Treasury Releases REVISED Form of PPP Application
And Interim Final Rule**

Updates: The Treasury confirmed that all borrowers will receive the same terms. The interest rate is changed and will be a 1.0% fixed rate and the term will be 2 years for any principal not forgiven. Salary, wages and other compensation is capped at \$100,000 annualized per employee. It is anticipated that not more than 25% of the forgiven amount may be for non-payroll costs.

Today, the United States Treasury released **revised and additional** information regarding the Paycheck Protection Program as well as the form of Application.

- General information regarding the Paycheck Protection Program from the Treasury can be found here: <https://home.treasury.gov/system/files/136/PPP%20--%20Overview.pdf>
- Information for Lenders under the Paycheck Protection Program can be found here: <https://home.treasury.gov/system/files/136/PPP%20Lender%20Information%20Fact%20Sheet.pdf>
- The SBA released an Interim Final Rule found here: <https://home.treasury.gov/system/files/136/PPP--IFRN%20FINAL.pdf>

Treasury also released a revised form of the Application for a loan under the Paycheck Protection Program, which is available here:

<https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Application-3-30-2020-v3.pdf>

Starting April 3, 2020, small businesses and sole proprietorships can apply for and receive Paycheck Protection Program loans through existing SBA lenders. Starting April 10, 2020, independent contractors and self-employed individuals can apply for and receive loans to cover their payroll and other certain expenses through existing SBA lenders. The information provided by the Treasury does not indicate when nonprofit organization may apply.

Contact Us

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