



Hey Small Business Owners & nonprofits - Are you aware of the new federal Payroll Protection Program? It can help you keep your employees on the payroll during this period through FULLY FORGIVABLE LOANS! Read on for more details..

SMALL BUSINESS PAYCHECK PROTECTION PROGRAM

The Paycheck Protection Program provides small businesses with funds to pay up to 8 weeks of payroll costs including benefits. Funds can also be used to pay interest on mortgages, rent, and utilities.

Fully Forgiven

Funds are provided in the form of loans that will be fully forgiven when used for payroll costs, interest on mortgages, rent, and utilities (due to likely high subscription, at least 75% of the forgiven amount must have been used for payroll). Loan payments will also be deferred for six months. No collateral or personal guarantees are required. Neither the government nor lenders will charge small businesses any fees.

Must Keep Employees on the Payroll—or Rehire

Quickly Forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease.

All Small Businesses Eligible

Small businesses with 500 or fewer employees—including nonprofits, veterans organizations, tribal concerns, self-employed individuals, sole proprietorships, and independent contractors—are eligible. Businesses with more than 500 employees are eligible in certain industries.

When to Apply

Starting April 3, 2020, small businesses and sole proprietorships can apply. Starting April 10, 2020, independent contractors and self-employed individuals can apply. We encourage you to apply as quickly as you can because there is a funding cap.

How to Apply

You can apply through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating. Other regulated lenders will be available to make these loans once they are approved and enrolled in the program. You should consult with your local lender as to whether it is participating. All loans will have the same terms regardless of lender or borrower. A list of participating lenders as well as additional information and full terms can be found at www.sba.gov.

The Paycheck Protection Program is implemented by the Small Business Administration with support from the Department of the Treasury. Lenders should also visit www.sba.gov or www.coronavirus.gov for more information.

SOCIAL DISTANCING Social distancing is the practice of reducing close contact between people to slow the spread of infections or diseases.

What does it mean? Social distancing measures include limiting large groups of people coming together, closing buildings and canceling events.

AVOID

- Group gatherings
- Sleepovers
- Playdates
- Concerts
- Theater outings
- Traveling
- Athletic events
- Crowded retail stores
- Malls
- Workouts in gyms
- Church Services
- Visitors in your house
- Non-essential workers in your house
- Mass transit systems

KEEP YOUR DISTANCE

- Visit a local restaurant to get take out
- Visit grocery store
- Pickup medications
- Play tennis in a park

SAFE TO DO

- Take a walk
- Go for a hike
- Yard work
- Play in your yard
- Clean out a closet
- Read a good book
- Listen to music
- Cook a meal
- Family game night
- Go for a drive
- Stream a favorite show
- Call or email a friend or elderly neighbor to check in
- Group video chats

Keep at least 6-8' between yourself and others

KVCOG continues to work for you but in 'remote mode'. Our office phones are forwarded to our cell phones, plans and grants continue to be written and we are each monitoring our email. We're trying more than ever to push trusted information to our social channels, so please be sure to follow us. Most importantly, stay home and stay safe. Do not hesitate to reach out if we can be of assistance.

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