

Paycheck Protection Program – FAQ

Note: This is subject to change based on guidelines issued by the U.S. Small Business Administration

Q: [Where can I apply?](#)

After the legislation was signed, the U.S. Small Business Administration has 10 days to issue its guidance and regulations related to the second round of PPP.

If you submit your interest form to SBA Funding, we'll notify you when the online application to which we are referring our clients, is available.

Q: [I have already received a Paycheck Protection Program \("PPP"\) loan, am I eligible for the second round of PPP?](#)

Yes, the second round of PPP is open for both first-time borrowers and borrowers looking for a second loan.

Q: [I am a first-time borrower. When did I have to be in business to qualify?](#)

In order to be eligible, your business must have been in operation on February 15, 2020.

Q: [What are the eligibility requirements?](#)

Eligible businesses must:

1. Have 300 or fewer employees,
2. Have sustained a 25 percent drop in revenue in any quarter of 2020 when compared to the same quarter in 2019
3. Have used the full amount of the first PPP loan before applying for the second (if applicable)

Disclaimer: SBA Funding is providing PPP-related information as a convenience. SBA Loan Group and SBA Funding (collectively known as Business Funding Group, or BFG) are not a U.S. Small Business Administration's ("SBA") Paycheck Protection Program ("PPP") bank or a lender and we do not promise or guarantee any loan from any bank or lender. Any relationship or documentation for an application to be submitted or reviewed will not be submitted to BFG, but submitted directly to and with the provider that we've engaged in a joint venture with exclusively for PPP. BFG will only refer you to our exclusive joint venture partner which is licensed and authorized by the SBA to participate or provide loans for the Paycheck Protection Program.



Q: How much am I eligible to receive?

Borrowers may receive a loan amount of up to 2.5x the average monthly payroll costs in the one year prior to the loan or the calendar year (up to a maximum of \$2 million). Restaurants and other hospitality businesses may multiply those costs by 3.5x, making them eligible for slightly more funding.

Q: I operate a 501(c)(6) and I've heard I might be eligible this time, what has changed?

Yes, for the first time, Section 501(c)(6) not-for-profit organizations will be eligible to apply for and receive PPP loans. These organizations generally consist of business leagues, chambers of commerce, real estate boards, and boards of trade which are not organized for profit.

Q: I want to take advantage of PPP, but I've heard there are other promotions offered through the most recent relief bill. How can I learn more?

The new stimulus bill has also made traditional SBA growth financing more advantageous for small businesses. There are many options for long-term, low-cost capital for your businesses with special promotions.

Call 646-699-1400 or email info@sbaftunding.com.

Disclaimer: SBA Funding is providing PPP-related information as a convenience. SBA Loan Group and SBA Funding (collectively known as Business Funding Group, or BFG) are not a U.S. Small Business Administration's ("SBA") Paycheck Protection Program ("PPP") bank or a lender and we do not promise or guarantee any loan from any bank or lender. Any relationship or documentation for an application to be submitted or reviewed will not be submitted to BFG, but submitted directly to and with the provider that we've engaged in a joint venture with exclusively for PPP. BFG will only refer you to our exclusive joint venture partner which is licensed and authorized by the SBA to participate or provide loans for the Paycheck Protection Program.