



CARES ACT

PAYCHECK PROTECTION PROGRAM

APPROVED BORROWER FACT SHEET

Now that you are approved it's time to put processes in place to ensure your loan is forgivable.

NEXT STEP:

Work with your banker to create a clean process for tracking and documenting where and how these loan dollars are being spent.

REMINDER LOAN GUIDELINES:

The loan amounts will be forgiven as long as:

- The loan proceeds are used to cover payroll costs, and most mortgage interest, rent, and utility costs over the 8 week period after the loan is made; and
- Employee and compensation levels are maintained.

25% – NON-PAYROLL COSTS
75% – PAYROLL EXPENSES

You will also owe money if you do not maintain your staff and payroll:

- Number of Staff: Your loan forgiveness will be reduced if you decrease your full-time employee headcount.
- Level of Payroll: Your loan forgiveness will also be reduced if you decrease salaries and wages by more than 25% for any employee that made less than \$100,000 annualized in 2019. Re-Hiring: You have until June 30, 2020 to restore your full-time employment and salary levels for any changes made between February 15, 2020 and April 26, 2020.

To request loan forgiveness you will need to provide your banker:

- Documents that verify the number of full-time equivalent employees and pay rates, as well as the payments on eligible mortgage, lease, and utility obligations.
- You must certify that the documents are true and that you used the forgiveness amount to keep employees and make eligible mortgage interest, rent, and utility payments.
- Your lender/banker must make a decision on the forgiveness within 60 days.

ADDITIONAL LOAN OPPORTUNITIES:

- [Small Business Emergency Loans](#) (Minnesota Department of Employment and Economic Development - DEED)
- [Economic Injury Disaster Loan](#) (Directly through SBA)

For additional details and FAQs, here is the link to the borrower fact sheet provided by the U.S. Department of Treasury. [Download here.](#)



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