

Paycheck Protection Loans and Loan Forgiveness

Hand Arendall Harrison Sale has considerable knowledge of the PPP loan program, the attendant regulations and forms required. We will be glad to work with you to make the necessary application, assist you with the loan closing process and give you specific guidance for your enterprise.

- If you have 500 or less full time and/or part time employees, you are eligible to receive a very favorable loan from any lender participating in the Program which will be guaranteed by the SBA. This includes sole proprietors, independent contractors and self-employed individuals as well as corporations, partnerships, limited liability companies and similar.
- You can borrow up to \$10,000,000.00 based upon your average monthly payroll multiplied by 2.5.
- The PPP loan proceeds can be used not only for payroll expenses (which are very broadly defined to include benefits and not just actual payment amounts) but up to 25% can be used for debt service, utilities and rent.
- The interest rate is 1%.
- The loan matures in two (2) years.
- If you keep your current employees on the payroll, the entire amount of the Loan will be forgiven.
- The SBA pays the lender a fee for making the loan.
- The lender pays your attorney's fees – YOU WILL NOT BE CHARGED ANY ATTORNEY'S FEES FOR ASSISTANCE WITH THIS PROGRAM.

CARES Act

Alert

This alert was prepared by Hand Arendall Harrison Sale's CARES Act Team. For further information or assistance, please contact the attorney with whom you normally work or any of the team members listed below.

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