

## **SBA Paycheck Protection Program (PPP)**

Highlights of the program include:

- Business must have been in operation on or before Feb. 15, 2020 with an account at Alternatives.
- Borrowers must certify they have been impacted by COVID-19 as well as meet other SBA requirements.
- Loan amount maximum is determined by a formula based on 2.5 times average monthly payroll costs for the past 12 months.
- One loan per tax identification number.
- Funds may be used for payroll, mortgage interest, rent, interest on existing debt, leases, utilities. At least 75% of the funds must be used for payroll costs.
- Loan term is 24 months, rate is 1%, no payments due for first 6 months.
- Borrowers are eligible for loan forgiveness based on how the funds were spent.
- Applications and required documentation are submitted to Alternatives to process and forward to the SBA.

**For additional information prior to completing the application, click here:**

**[SBA PPP Frequently Asked Questions](#)**

**To access the application, click here:**

**[SBA PPP Application](#)**