



Department of Business & Industry

OFFICE OF THE LABOR COMMISSIONER

<http://www.labor.nv.gov>

Paycheck Protection Program

An SBA loan that helps businesses keep their workforce employed during the Coronavirus (COVID-19) crisis.

- **Loan Information**

The Paycheck Protection Program is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll.

SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities.

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 in the program.

Lenders may begin processing loan applications as soon as April 3, 2020. The Paycheck Protection Program will be available through June 30, 2020.

- **For affiliation rules applicable for the Paycheck Protection Program, [click here.](#)**

- The [Interim Final Rule for Applicable Affiliation Rules](#) for Applicable Affiliation Rules for the Paycheck Protection Program information is being posted in advance of publication in the Federal Register. The official version will appear in the Federal Register.

- **[Frequently Asked Questions for Faith-Based Organizations Participating in the Paycheck Protection Program and Economic Injury Disaster Loan Program](#)**

- **Who Can Apply**

This program is for any small business with less than 500 employees (including sole proprietorships, independent contractors and self-employed persons), private non-profit organization or 501(c)(19) veterans organizations affected by coronavirus/COVID-19.

Businesses in certain industries may have more than 500 employees if they meet the SBA's size standards for those industries.

Small businesses in the hospitality and food industry with more than one location could also be eligible if their individual locations employ less than 500 workers.

- **Loan Details and Forgiveness**

The loan will be fully forgiven if the funds are 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.

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.

This loan has a maturity of 2 years and an interest rate of 1%.

If you wish to begin preparing your application, you can download a copy of the PPP borrower application form to see the information that will be requested from you when you apply with a lender.

- **Other Assistance**

In response to the Coronavirus (COVID-19) pandemic, small business owners in all U.S. states, Washington D.C., and territories are currently eligible to [apply for disaster assistance.](#)

[Enhanced Debt Relief](#) is also available in SBA's other business loan programs to help small businesses overcome the challenges created by this health crisis.

- **For information on additional Lending options, please [click here.](#)**

SBA provides local assistance via 68 district offices and a nationwide network of resource partners. To find resources near you, please [click here.](#)

- **Lender Forms and Guidance**

[The Interim Final Rule](#) announcing the Paycheck Protection Program information is being posted in advance of publication in the Federal Register. The official version will appear in the Federal Register. [Click here](#) to download.

- [Click here](#) to download the Paycheck Protection Program Lender Application Form. Lenders who need assistance accessing SBA's E-Tran system to process loan guarantee requests may call our Lender Customer Service Line at 1-833-572-0502.

- [Click here](#) to view the Lender Agreement and enroll as a participating SBA Lender to make Paycheck Protection Program financing available to your customers.

FOR QUESTIONS PLEASE CONTACT THE SMALL BUSINESS ADMINISTRATION AT (702) 388-6611