



More PPP Loan Funds Available For Small Businesses

There is additional money available from the Small Business Administration (SBA) for a new round of Paycheck Protection Program (PPP) loans courtesy of the Emergency Coronavirus Relief Act of 2020. Here's what you need to know:

Requirements to Take Out a 2nd PPP Loan: *If you received PPP loan proceeds in 2020, and wish to apply for a 2nd PPP loan, here are the qualifications:*

- Your business must have 300 or fewer employees
- Demonstrate a decrease in gross receipts of at least 25 percent in any quarter of 2020 compared to the same quarter in 2019.
- Have used or will soon use the entire amount of their first PPP loan

Requirements to Take Out an Initial PPP Loan: *If you didn't take out a PPP loan in 2020, but wish to do so now, you can still apply for a PPP loan.*

For an initial PPP loan, your business must have been open on or before February 15, 2020 and have 500 or fewer employees or independent contractors for whom the business paid salaries, compensation and payroll taxes.

Loan Forgiveness for the New PPP Loans

As with the first round of PPP loans, the new loans are eligible to be entirely forgiven if certain requirements are met. There is even a simplified application for forgiveness. If the loan being applied for is less than \$150,000. The maximum amount of a new round of PPP funding is \$2 million.

What you need to do: Contact your banker as soon as possible. The last day to apply for and receive a PPP loan is March 31. As with the first round of PPP loan funding, funds are limited and are expected to quickly run out.

As always, should you have any questions or concerns regarding your tax situation please feel free to call.

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