

SBA GUARANTEED COVID-19 SMALL BUSINESS RELIEF LOAN

Paycheck Protection Loan



**NUMBER 1
SBA LENDER
IN THE REGION**



**LOAN AMOUNT
UP TO 2.5 X
MONTHLY PAYROLL**



**FOR BUSINESSES
AND NONPROFITS
WITH 500 OR
FEWER EMPLOYEES**



**OPPORTUNITY FOR
COMPLETE LOAN
FORGIVENESS**



**PAYMENTS DEFERRED
FOR UP TO 12 MONTHS**

HOW DOES IT WORK?

- Loan is 100% SBA guaranteed
- Must apply by June 30, 2020
- Loan amount is lesser of 2.5x average monthly payroll costs or \$10 million
- No collateral or personal guarantees required
- No payments required for up to one year
- 4% fixed interest rate
- Loan forgiveness available for loan proceeds applied to eligible payroll costs, mortgage interest, rent payments and utilities during the 8 week period following loan origination.[§]

WHO IS ELIGIBLE?

- Must have been in operation on February 15, 2020 and had employees for whom salaries and payroll taxes were paid or independent contractors
- Small businesses, as well as any other businesses or Section 501(c)(3) with 500 or fewer employees; certain industries have higher thresholds
- Sole proprietors, self-employed individuals and independent contractors may be eligible

HOW CAN THE PROCEEDS BE USED?

Working capital costs, which include:

- Payroll costs, rent payments, interest payments, and utilities
- Cost related to the continuation of group health care benefits during periods of paid sick, medical, or family leave and insurance premiums
- Refinance of an SBA Disaster Loan (EIDL) that was made between the period of January 31, 2020 and the date of the loan application for the PPL loan

WHAT'S NEXT?





Be application-ready by gathering the following information:

- 2019 and 2020 year-to-date monthly profit and loss statement
- 2019 and 2020 year-to-date payroll reports
- State income, payroll, and unemployment insurance filings
- TAX ID/EIN and complete ownership information

Paycheck Protection Program loans subject to eligibility, program requirements, and program availability.

[‡]Huntington is the #1 SBA 7(a) lender in the region made up of Illinois, Indiana, Kentucky, Ohio, Michigan, West Virginia, Western Pennsylvania and Wisconsin from October 1, 2008 to September 30, 2019. Source: U.S. Small Business Administration (SBA). Loans subject to credit application and approval.

[§] Loan forgiveness amount is dependent on the types of expenses to which loan proceeds are applied during the specified period and may be less than the full principal balance of the loan. Loan forgiveness is subject borrower compliance with the loan forgiveness application process and other program requirements.

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