

UnConflicted: Representing Small Business in SC

Applications for Small Business PPP Loans Start Friday, April 3rd



April 1, 2020

Late yesterday afternoon the U.S. Department of Treasury released instructions for loans under the Payroll Protection Program (PPP) in the CARES Act that went into effect this past Friday.

“Starting April 3, 2020, small businesses and sole proprietorships can apply. Starting April 10, 2020, independent contractors and self-employed individuals can apply. We encourage you to apply as quickly as you can because “there is a funding cap,” reads the instructions.

Below is the section that addresses the PPP loans that contains links to the specific information for borrowers and the loan application to be used.

The South Carolina Small Business Chamber of Commerce will be obtaining some additional details to clarify some of this information especially related to the criteria for receiving 100% forgiveness on these PPP loans. We will keep you updated.

From the U.S. Department of Treasury: Assistance for Small Businesses

The Paycheck Protection Program prioritizes millions of Americans employed by small businesses by authorizing up to \$349 billion toward job retention and certain other expenses.

Small businesses and eligible nonprofit organizations, Veterans organizations, and Tribal businesses described in the Small Business Act, as well as individuals who are self-employed or are independent contractors, are eligible if they also meet program size standards.

[For a top-line overview of the program CLICK HERE](#)

[If you're a lender, more information can be found HERE](#)

[If you're a borrower, more information can be found HERE](#)

[The application for borrowers can be found HERE](#)