

FEDERAL SMALL BUSINESS RELIEF OVERVIEW

Affected by COVID-19?



1. Businesses with less than 500 employees.
2. Show proof of financial hardship during the pandemic. (i.e. decreased sales).

Calculating Loan Amount



The lesser of:

- The average of *monthly payroll costs of 2019

OR

- The average of *monthly payroll costs for **January 2020 & February 2020**
- The lowest average is then **multiplied by 250%**



*Monthly payroll costs include salaries, wages, commissions, vacation, sick leave, health insurance premiums & retirement benefits.

LOAN EXAMPLE

Monthly Payroll	\$30,000
Vacation/Sick leave	\$1,000
Health Insurance	\$3,000
Retirement Costs	\$1,000
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Total	\$35,000

Multiplied by 250%

Loan Amount **\$87,500**

If \$77,500 is spent within 8 weeks, the full \$77,500 is forgiven.

The remaining \$10,000 converts to a 10-year loan at 4% interest.

AFTER ISSUANCE OF LOAN

Ways to spend loan monies during the 8 weeks after issuance:

- Mortgage or rent on a building and or property
- Utilities (i.e. water, electric, gas, phone and internet)
- Payroll costs

[FOR A DETAILED GUIDE TO THE BILL CLICK HERE](#)