



April 2, 2020

Dear PIA Members:

As you may already know, the Federal government has created the Paycheck Protection Program.

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.

Under this program:

- o Eligible recipients may qualify for a loan up to \$10 million determined by 8 weeks of prior average payroll plus an additional 25% of that amount.
- o Loan payments will be deferred for six months.
- o **If you maintain your workforce, SBA will forgive the portion of the loan proceeds that are used to cover the first 8 weeks of payroll and certain other expenses following loan origination.**

You will need to gather the following information to complete the application:

- 2019 Tax Returns and/or 2019 P&L and Balance Sheet
- Last 4 quarters of Payroll Tax Forms (941)
- 1099s for those on commission
- Verification of the number of employees and payroll incurred over the most recent 12 months.
- Voided Check for ACH deposit.

We urge you to find out more about this program by going to www.sba.gov.

One of PIA VA/DC's partners is Live Oak Bank. Live Oak Bank is participating in this program **that goes live on April 3, 2020**. You can register with them at www.liveoakbank.com or with any other participating entity.

If you have any questions, please contact me.

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