PAYCHECK PROTECTION PROGRAM FACT SHEET FOR HOME SERVICE BUSINESS OWNERS.

**WHO:** Small businesses with 500 or fewer employees. It can include businesses structured as sole proprietorships and independent contractors.

**WHAT:** The Paycheck Protection Program offers SBA-guaranteed loans

- It can be used to pay employee salaries and wages, including benefits, vacation, and paid sick leave, mortgage interest, rent, and utilities.
- Participants are not eligible to receive the payroll tax credit also included in the stimulus legislation.
- The loan amount is capped at two and a half times the monthly payroll cost (excluding any individual’s compensation above $100,000), but no more than $10 million.
- If you’ve already let staff go, you can rehire them and still be eligible.

**TERMS:** Loan payments will be deferred for six to twelve months with a term of up to 10 years and interest rates up to 4%.

**HOW TO APPLY:** PPP loan applications should be made directly with a lender you have selected.

The SBA has a site that contains additional information and provides a link to assist you in finding a lender: [sba.gov/funding-programs/loans](https://sba.gov/funding-programs/loans)

CLICK FOR MORE DETAILS ON HOW THE PAYCHECK PROTECTION PROGRAM CAN IMPACT YOUR BUSINESS.