



# Paycheck Protection Program

The Paycheck Protection Program is available through U.S. Bank, a Preferred SBA Lender.

The PPP is a federal loan program that provides assistance to small and medium-sized businesses impacted by the coronavirus (COVID-19). The funds can be used for costs related to payroll (including healthcare and certain related expenses), mortgage interest, rent, leases, utilities and interest on existing debt.

## New changes

On June 5, the President signed the Paycheck Protection Program (PPP) Flexibility Act into law, which affords significant changes to the PPP:

- More flexibility on covered expenses
- Additional time to incur eligible expenses
- Loan repayment over 5 years
- More time to return to pre-COVID employment levels
- Exceptions for businesses affected by mandated shut downs

## Prepare to apply

Collect the following information. Your payroll provider or accountant may be able to help:

- Business information, such as EIN and incorporation documents
- Information for all individuals with at least 20% ownership (e.g., SSN, email addresses)
- Details of eligible payroll expenses (e.g., salaries, wages, tips and compensation, health insurance premiums, retirement contributions, paid state and local taxes)
- Completed 2019 tax forms for your business

We will accept new applications through June 19, in an effort to process them by the June 30, program end date.



[usbank.com/ppp](https://usbank.com/ppp)



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