

## Treasury Releases SBA 7(a) Paycheck Prot'n Program loan application; Applications open 4/3 and 4/10

Good afternoon: Today, the Treasury Department released the [application for the SBA 7\(a\) Paycheck Protection Program \(PPP\) loans, which you can access here](#). **[If that link is not working, please check back - there seems to be a technical issue at the moment.]** It also released a [summary guide of the program for borrowers, here](#).

Small businesses and sole proprietors can apply beginning **this Friday, April 3**; independent contractors and the self-employed can apply beginning **next Friday, April 10**. Applications go directly to SBA lenders, which you can find through [the SBA site here](#).

This is a new program created by the CARES Act to provide small businesses (500 employees or fewer), sole proprietors, and the self-employed/independent contractors who are impacted by COVID-19 with loans of 2.5x their average monthly payroll expenses (up to \$10 million) to cover payroll, mortgage interest, rent, and utilities for an 8-week period during the crisis. Employers who maintain payroll levels of at least 75% of their average and the same number of employees are eligible for loan forgiveness. You can learn more about the loan program in [NAR's CARES Act FAQ document](#) and [the CARES Act Summary](#).

There are still some questions as to if a small business should include independent contractors in its employee numbers and payroll costs; what we know for certain is that independent contractors [can apply for their own 7\(a\) PPP loans](#). We are seeking clarity on that question from the Treasury and the SBA and will have the answer soon.

NAR will be posting a SBA-Program specific FAQ focusing on the 7(a) PPP loans and the [Economic Injury Disaster Loans, which you can apply for here](#). (Businesses can apply for both, but the funds cannot be used

for the same purposes, and the \$10,000 advance grant is not forgiven if you also receive a forgivable PPP loan.)

Please stay tuned for more information and resources!

- Erin

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