

Dear Clients,

Yesterday we sent you a memo on the SBA Paycheck Protection Program (PPP) and provided you with the details of the program. Late yesterday, the Treasury released this loan application.

A few facts are important to know:

1. Small businesses and sole proprietorships can file on April 3, 2020.
2. Independent contractors and self-employed individuals can apply on April 10, 2020.
3. You apply through an existing SBA lender or through any federally insured depository institution, federally insured credit union, and Farm Credit bank that is participating. We think you should speak with your existing lenders first to see if they are an approved SBA lender. In addition, a list for participating lenders and additional information can be found at www.sba.org

New guidance indicates that at least 75% of the funds received must be used for payroll. Remember, the deadline to file a PPP loan application is June 30, 2020.

If you have any questions, please call us at 845.765.0705. Wishing you and your families safe health.

Your Day Seckler Team

