

Paycheck Protection Program: Assistance for Business and Nonprofits

You may be eligible for a Paycheck Protection Loan

LONG BEACH, CA, UNITED STATES, April 10, 2020 /EINPresswire.com/ -- You may be eligible for a Paycheck Protection Loan

The most recent stimulus bill signed by the President enacted generous new relief provisions for businesses affected by the COVID-19 pandemic. One of those provisions is the new Paycheck Protection Program available to businesses with 500 or fewer employees, which were operational on February 15, 2020.



Here is what you should know about these loans:

- They are guaranteed 100% by the Small Business Administration (no personal guarantees or collateral required).
- You can borrow 2.5 times your average monthly payroll, up to a maximum of \$10 million.
- The loans may be forgiven for amounts used to cover basic operating expenses such as payroll costs, rent and mortgage, and utilities for up to eight weeks from the loan origination date.
- Loan forgiveness will be reduced by reductions in employee compensation, or layoffs of employees during the period of February 15, 2020, and June 30, 2020.
- The canceled debt will not generate taxable income.
- Any loan amount that is not forgiven has a maximum term of two years and a maximum interest rate of 1%.

[View PPP Loans Frequently Asked Questions \(FAQs\)](#)

[Windes will help you get started here.](#)

Disaster Loan Assistance Available for Businesses and Nonprofits

Windes is dedicated to helping small businesses and nonprofit organizations that have been adversely impacted by the novel coronavirus. The following disaster relief funding programs are designed to keep your doors open for business:

- The Coronavirus Emergency Relief Bill (CARES Act), which was signed by the President on March

27, is a \$2 trillion stimulus package that contains a new SBA loan program, which provides loans for small businesses up to \$10 million, with fewer application requirements.

- The SBA's Disaster Loan Assistance offers up to \$2 million per company and will work with businesses on collateral and credit requirements, so that companies pay low-interest rates, and have up to 30-years to pay back the loan.

We will help you evaluate your options and assist in submitting the appropriate documentation in order to expedite the loan process. We are committed to getting you the essential funding needed, as soon as possible, to maintain your business during this unprecedented event.

Timing

Due to the overwhelming demand for these loans, we recommend starting the process as soon as possible by completing our contact form. We will reach out to you within 24 hours to get the process started.

[View the Paycheck Protection Program application.](#)

Bank Requirements

Below is a list of what you can expect to provide with your loan application. Please reach out to your lending institution for bank-specific requirements.

1. Copies of payroll tax reports filed with the IRS (including Forms 941, 940, state income and unemployment tax filing reports) for the entire year of 2019 and first quarter of 2020 (if available) should be presented.
2. Copies of payroll reports for each pay period for the preceding 12 months. Such reports should include gross wages including PTO (which might include vacation, sick, and other PTO). This includes payroll reports through the pay period preceding the origination of the SBA loan.
3. Documentation reflecting the health insurance premiums paid by the company under a group health plan including owners of the company for the immediately preceding 12 months prior to the date of the SBA loan origination. Copies of the monthly invoices should suffice.
4. Documentation of all retirement plan funding by the employer for the immediately preceding 12 months. Copies of workpapers, schedules and remittances to the retirement plan administrator should be sufficient.

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