

## Paycheck Protection Program

The federal and state governments recognize that small businesses are the backbone of our nation's economy and that they have suffered tremendously because of the effects of COVID-19. The Paycheck Protection Program (PPP) is one of the first steps to helping small businesses through this hardship.

A Small Business Administration loan, the Paycheck Protection Program (PPP) is designed to provide direct financial incentives to small businesses to keep their workforce employed during this crisis.

This information may help your business seek assistance from the Paycheck Protection Program.

- PPP loans will be forgiven in full if an employer keeps its employees on the payroll for eight weeks or if the loan money is used for payroll, mortgage, rent, interest, or utilities.
- The PPP went live in Tennessee on April 3, 2020, and assistance is available now for Tennessee's small businesses.
- Small businesses are encouraged to apply quickly because there is a funding cap.
- Contact your bank directly to inquire about PPP loans, and please be prepared to provide, at minimum, the following:
  - Personal and business identification
  - Payroll information
- There have already been thousands of applications, and some small businesses have already received funds.
- Please visit [this link](#) for additional information before speaking to your bank.