From: Bursick, Tammy
To: Sutherland, John
Subject: FW: Small Business Administration"s Paycheck Protection Program
Date: Friday, April 3, 2020 12:41:03 PM

From: Rodriguez, Ed <Ed.Rodriguez@fdacs.gov>
Sent: Friday, April 3, 2020 12:27 PM
To: Rodriguez, Ed <Ed.Rodriguez@fdacs.gov>
Subject: Small Business Administration's Paycheck Protection Program

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Hello,

We wanted to inform you that the Small Business Administration's (SBA) Paycheck Protection Program website is now up and running. The information below is a summary taken from the program website which can be accessed here: https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp

Please provide this information to your constituents and let me know if you have any questions. Thank you very much. Stay safe.

The Paycheck Protection Program is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll.

SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities.

You can apply through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating. Other regulated lenders will be available to make these loans once they are approved and enrolled in the program. You should consult with your local lender as to whether it is participating in the program.

Lenders may begin processing loan applications as soon as April 3, 2020. The Paycheck Protection Program will be available through June 30, 2020

Ed Rodriguez | Veterans Affairs Director
Office of Commissioner Nicole "Nikki" Fried
Florida Dept. of Agriculture & Consumer Services
Email: Ed.Rodriguez@FDACS.gov
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