

Last night the Small Business Administration issued guidance around the process of obtaining loans through the Paycheck Protection Program. As a reminder, applications are being accepted starting today (Friday, April 3).

You can access a summary of the guidance [here](#) and read the full guidance from the SBA [here](#).

There are aspects of the guidance that are different from what was previously expected, and these changes were made by the SBA in consultation with the Secretary of Treasury to emphasize the fact that the purpose of the loans is to retain employees. Those changes are:

- Loan interest rate set at 1%
- Loan maturation period limited to two years
- Only 25% of the loan forgiveness amount can be for non-payroll expenses

For further information about the Paycheck Protection Program, including a link to the loan application, and other aspects of the CARES Act please visit our [website](#).