

# Paycheck Protection Program (PPP) Application Process and Timeline - Information as of: 04/03/2020

The PPP accounts for \$349 billion of the \$2 trillion CARES Act.

**Who is eligible?** Businesses with fewer than 500 employees are eligible and that includes independent contractors.

**I am a business with fewer than 500 employees, how much can I apply to receive?** Employers can apply to receive up to 2.5 times their average monthly payroll expense, including health-care benefits, for annual salaries up to \$100,000 or a maximum of \$10 million.

**Starting April 3, 2020**, small businesses and sole proprietorships can apply for loans to cover their payroll expenses. Washington Trust Bank reviews application and submits to the Small Business Administration for funding approval.

**8 week period for loan disbursement:** From the approval date, employers who have kept or rehired 90% of their workers while cutting wages by no more than 25% are eligible for loan forgiveness if all the money is directed to payroll, rent and utility costs over the 8 week period, beginning on the date of loan funding.

Loan applications will be accepted:  
**April 3 - June 30, 2020**

