

COVID-19 SMALL BUSINESS PAYCHECK PROTECTION LOAN



Loan amount
up to 2.5 x
Monthly Payroll



For Businesses and
Non-Profits with 500
or fewer employees



Opportunities for
complete Loan
Forgiveness



Payments deferred
for up to 12 Months

PROGRAM OVERVIEW

- Must apply by June 30, 2020
- Loan amount can be up to 2.5x borrower's average monthly payroll costs or up to \$10 million
- No collateral or personal guarantees required
- No payments required for up to one year
- Loan forgiveness available for borrower who's loan proceeds are applied to eligible payroll costs, mortgage interest, payments on rent and utilities during the 8 week period following loan origination

DO I QUALIFY?

- Must have been in operation on February 15, 2020 and had employees for whom salaries and payroll taxes were paid or independent contractors
- Businesses and 501(c)(3) organizations with fewer than 500 employees, and certain industries with more than 500 employees
- Sole proprietors, independent contractors, and self-employed individuals may be eligible



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This is not a commitment to lend. This is not an application. Paycheck Protection Program loans are subject to business eligibility and program availability.



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HOW CAN THE PROGRAM BE USED?

WORKING CAPITAL COSTS, WHICH INCLUDE:

- Payroll costs, rent payments, interest payments, and utilities
- Cost related to the continuation of group health care benefits during periods of paid sick, medical, or family leave and insurance premiums
- Refinance of an SBA Disaster Loan (EIDL) that was made between the period of January 31, 2020 and the date of the loan application for the PPL loan

WHAT'S NEXT?

**LOAN APPLICATIONS START
PROCESSING AS SOON AS
APRIL 3, 2020.**

BE APPLICATION-READY:

- 2019 and 2020 year-to-date monthly profit and loss statement
- 2019 and 2020 year-to-date payroll reports
- State income, payroll, and unemployment insurance filings
- TAX ID/EIN and complete ownership information

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