



Update: How to Access the New Round of PPP Relief Funds

What funds are available and how can you apply?

The **Paycheck Protection Program (PPP)** provides federal relief funds to small businesses through forgivable loans, and has just reopened for applications. These funds are first-come, first-served, so getting ready to apply **NOW** means you will have a better chance at accessing them. PPP loans are forgivable and **do not need to be repaid** if expended on eligible expenses, which means they are essentially grants. Even if taking on debt isn't right for your business, this program is still worth looking into for the forgivable loan.

Paycheck Protection Program (PPP):

The SBA's [Paycheck Protection Program](#) provides forgivable loans (ie. grants) for business owners to keep their employees on payroll during the pandemic. Business owners can apply for loans to pay for payroll, rent, mortgage interest, utilities, and more, and if used for those purposes, loans will be forgiven. This

means business owners can keep employees on staff and pay their rent without taking on further debt! The catch? There is a finite amount of money available, so business owners are encouraged to **apply as soon as possible**.

How To Apply:

You will have to apply for these funds through a bank or lender. Most banks will work with their current customers first, so the first step is reaching out to a bank you already have accounts with, to ask if they can help you apply for these funds. Some local banks and credit unions will begin accepting applications as soon as **tomorrow, Friday, January 15th**. Opening dates may vary by lender. Funds are available on a first-come first-served basis, so we encourage you to contact your bank and start preparing to submit your application now!

Who Is Eligible:

Last round, it was difficult for many small businesses to access the funds that were available. As a result, money has been set aside this round specifically for businesses with 10 or fewer employees, businesses who have not previously received the PPP, and businesses in low-income areas. If you fall into one of these categories, you will be prioritized and are encouraged to apply if you meet the other eligibility criteria. If you've already received a PPP loan, you may be eligible for a second.

Businesses who have NOT received a PPP loan already are eligible if:

- Business was operational before February 15th, 2020
- Business is currently open and operational
- Has no more than 500 employees

Businesses who HAVE received a PPP loan already may be eligible if:

- They received a PPP first round loan and have used, or will soon use, the full

amount for eligible expenses before the PPP second round loan is disbursed,

- Has no more than 300 employees, and
- Can demonstrate at least a 25% reduction in gross receipts between comparable quarters in 2019 and 2020, and
- Have not permanently closed.

For a loan to be forgiven:

- At least 60% of the money must go toward payroll
- The remaining 40% or less can go toward a broader list of expenses, including mortgage, rent, PPE, or supplier costs.

How to get ready to apply:

- Collect tax forms, bank statements, payroll forms, rent and utility bills, and other receipts and invoices for eligible expenses
- Identify a lender that you have a relationship with and check their website, or give them a call, to see if they are preparing to accept applications. Several banks have already published short guides to assist in preparing you to submit your application.

After you have contacted your bank to learn how to apply, you can contact ACLT if you need help filling out the application, or have other questions about this program.

We are here for you, and we are stronger together.

Set Up Shop is still here to help. Our [Set Up Shop](#) program provides training, business assistance, microloans, and real estate support to neighborhood entrepreneurs, with a priority on businesses in the Mountain View, Fairview,

Spenard, and Muldoon neighborhoods. You may reach out to our staff at any point for assistance:

Set Up Shop Trainings: Alicia Dibble, adibble@anchorageandtrust.org

Set Up Shop Business Assistance: Caitlin

Taylor, ctaylor@anchorageandtrust.org

Set Up Shop Lending: Lyndea Kelleher, lkelleher@anchorageandtrust.org

