

## **The SBA Payroll Protection Program (PPP) is back!**

Here are the highlights--If you think you qualify contact your local *Bank of Eastern Oregon* loan office or branch. **Remember**, once the PPP funds are depleted, the program will be over.

### **DETAILS**

This is a **forgivable loan** if you follow specified guidelines, including how you use the money. For instance, 60% of it has to be spent on payroll. Most borrowers can receive (2.5 times) their average monthly payroll costs from 2019 or 2020. But restaurants and hotels (businesses in the "*Accommodation and Food Services* sector") can receive (3.5 times) their average monthly payroll costs.

#### **First timers:**

Apply now. Contact your local loan office or branch of *Bank of Eastern Oregon*.

#### **Second timers:**

For a second PPP loan, you must have no more than 300 employees and you must show that your revenue went down by at least 25% between a quarter in 2019 and the same quarter during the pandemic, or annually 2019 compared to 2020.

#### **Farmers and Ranchers:**

Schedule F Sole Proprietors can utilize their gross income up to \$100,000 annually.

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#### **Small Business Association (SBA):**

*You can also check out program highlights on the SBA website.*