

Fact Sheet

Paycheck Protection Program Loan

Overview

Source: Coronavirus Aid, Relief and Economic Security (CARES) act under the Small Business Administration – [SBA.gov](https://www.sba.gov)

Eligibility:

- Must have been in operation on February 15, 2020.
- For profit and nonprofit businesses with no more than 500 employees per physical location.
- Sole proprietors, independent contractors and self-employed.

Deadline: June 30, 2020

Maximum Loan: \$10 million

Rate: 1% fixed / loan forgiveness if 75% used for payroll expenses

Term: Up to 2 years with 6 months deferral

Application Link: Applications for this loan will start on April 3, 2020 and be processed by SBA lenders located within communities all over the U.S. See the list of SBA lenders in the Customer Service section below. Click [here](#) for a sample application. Actual applications may vary from lender to lender.

Program Details

Click [here](#) to review additional information about this program.

Frequently Asked Questions

Click [here](#) to review commonly asked questions about this program.

Customer Service

Local SBA lenders will handle questions about this loan program and the application process. Click [here](#) for a list of SBA lenders in Illinois.



INTERNATIONAL TRADE CENTER

For other inquires contact the Illinois Small Business Development & International Trade Center (SBDC) at College of Lake County: (847) 543-2033 | IllinoisSBDC@clcollinois.edu.