

Your business may be eligible for the Paycheck Protection Program, a \$349 billion provision of the federal CARES Act. The Paycheck Protection Program is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll. The program authorizes loans that are 100% guaranteed by the Small Business Administration (SBA).

## FAQ'S

### WHO IS ELIGIBLE TO APPLY?

- Any small business with less than 500 employees
- Sole proprietorships
- Independent contractors
- Self-employed persons
- Private non-profit organizations
- 501(c)(19) veterans organizations
- Businesses in certain industries may have more than 500 employees if they meet the SBA's size standards for those industries.
- Small businesses in the hospitality and food industry with more than one location could also be eligible at the store and location level if the store employs less than 500 workers. *This means each store location could be eligible.*

### HOW DO I APPLY?

Through an existing SBA lender, a federally insured depository institution, or a federally insured credit union. *Other regulated lenders will be available to make these loans once they are approved and enrolled in the program. Please consult with your local lender as to whether it is participating in the program.*

### Contact these Pryor Area Financial Institutions

**Arvest Bank:** 111 S. Mill St. Pryor, OK 74361 • 918.825.8712

**Bank of Commerce Pryor:** 17 S. Adair St. Pryor, OK 74361 • 918.825.2567

**Bank of Grand Lake:** 2309 N. 3rd St. Langley, OK 74350 • 918.937.5900

**First Priority Bank:** 310 E. Graham Ave. Pryor, OK 74361 • 918.825.2121

**RCB Bank Pryor:** 222 SE 1st St. Pryor, OK 74361 • 918.825.4321

### WHAT CAN THE LOAN BE USED FOR?

- Payroll
- Rent
- Mortgage interest
- Utilities

### WHEN CAN I APPLY?

Lenders may begin processing loan applications as soon as April 3, 2020.

### HOW MUCH CAN I APPLY FOR?

The maximum amount is the lesser between \$10 million or 2.5 times the average monthly payroll based on last year's payroll.

### WILL THIS LOAN BE FORGIVEN?

The loan will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities (at least 75% of the forgiven amount must have been used for payroll). Loan payments will also be deferred for six months.

No collateral or personal guarantees are required. Neither the government nor lenders will charge small businesses any fees. Forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease.