

**KOCH'S KORNER – April 3, 2020**  
**From Koch Law Firm (KLF)<sup>1,2</sup>**

**SBA application form for PPP Loans now available.**

The SBA has released the application form for the Paycheck Protection Program Loans and applications by business entities can now be completed and submitted. Go to [SBA PPP Application](#). PPP loans applications for sole proprietors/independent contractors can be submitted beginning April 10. Applications must be submitted through an SBA lender.

PPP loans can be up to 2.5 times the businesses payroll (including certain health and vacation benefit costs). Compensation over \$100,000 for any employee is disregarded. The interest rate is 1% and the term is 2 years. The loan can be forgiven if the borrower meets certain conditions regarding use of proceeds and continuation of employment. At least 75% of the loan amount is to be used for payroll. Other limitations and requirements apply. It is unclear what additional documentation, if any, will be required by the lenders. Documentation as to the use of the funds will be required. Only certain businesses are ineligible. Other details are available in final regulations. Go to [PPP Regulations](#). See also the [PPP Fact Sheet](#). You should apply sooner rather than later as demand for these loans may exceed the funds available.

**KLF can help.** Please contact us for assistance regarding your legal questions and concerns whether they involve COVID-19 or other issues, we can help. We are fully automated. We can advise you over the phone or through video conferencing. Documents can be emailed or mailed to you.

Be safe.

Sincerely,

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