



## News from Livingston County, NY

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### **Paycheck Protection Program Funds Still Available**

**Geneseo, NY, May 8, 2020** — The Payroll Protection Program (PPP) was created through the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act and is responsible for infusing capital into small businesses nationwide to help save jobs.

Over \$100 billion in PPP capital remains available to loan to small businesses and not-for-profit organizations. The loan provides eight weeks of payroll and certain overhead in order to keep workers employed.

Potential loan forgiveness is based on the borrower maintaining or quickly rehiring employees while maintaining salaries and hours. PPP loans have a maturity of 2 years and an interest rate of 1%. Click [here](#) to access the PPP borrower application form.

PPP has awarded over 2.3 million loans as of Tuesday, May 5, 2020. More than 900,000 of these loans were issued by small lenders. The average PPP loan size is currently \$76,000.

“The Paycheck Protection Program is working. Small businesses are keeping their employees on payroll and earning salary,” said Steve Bulger, Atlantic Regional Administrator for the U.S. Small Business Administration, in a written statement. “For this federal program to work for you and your employees, I encourage you to submit an application through a PPP-participating bank, credit union, CDFI or online lender.”

Approved lenders can be found using the SBA Lender Locator [here](#). Click [here](#) for more information on PPP.

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