

# Paycheck Protection Program Overview

Cook County  
COVID-19  
RECOVERY  
Small Business  
Assistance



## Eligibility for PPP first draw (never received PPP)

- ❖ In operation on February 15<sup>th</sup> 2020
- ❖ Has no more than 500 employees combined with affiliates (unless NACIS 72, 511110 or 5151 then 500 per location)

## Eligibility for PPP second draw (in addition to those above):

- ❖ Full amount of previous PPP loan must be used prior to applying for the second PPP loan.
- ❖ Demonstrate at least a 25% reduction in gross receipts between comparable quarters in 2019 and 2020; or if in operations for all of 2019, you may use annual gross receipts
- ❖ Has no more than 300 employees combined with affiliates (unless NACIS 72, 511110 or 5151 then 300 per location;)



## Document List:

- Photo ID for all owners who own 20% of the business or more
- 2019 and 2020 Profit and Loss Statements to show revenue loss during 2020
- 2019 Business Tax Returns
- For partnerships – include [IRS Form 1065](#) and [Schedule K-1](#)
- For sole proprietors – include [IRS Form 1040 Schedule C](#)
- Business Organizational Documents
- Payroll Reports with a list of gross wages, paid time off, and taxes assessed for all employees for all 12 months of 2020
- 2020 Employer IRS Documents (including one of the following for all 4 quarters of 2020):
  - [Form 941](#): Employer's Quarterly Federal Tax Return
  - [Form 944](#): Employer's Annual Federal Tax Return (for smallest employers)
  - [Form 940](#): Employer's Annual Federal Unemployment (FUTA) Tax Return
  - [Form W-3](#): Transmittal of Wage and Tax Statements
- Documentation to support Health Insurance and Retirement expenses incurred as a part of payroll expenses (for example: a statement from insurance or retirement company)

## Loan Amount

- ❖ 2.5X average monthly payroll; up to \$10 million for first draw; up to \$2M for second draw
- ❖ 3.5X average monthly payroll for Accommodations & Food Services loans (NACIS code 72), up to \$2 million

## Eligible Expenses

- ❖ All payroll costs (salaries, benefits, commissions, etc.)
- ❖ Business rent & lease agreements
- ❖ Business mortgage interest
- ❖ Business utility payments
- ❖ Covered operational expenditures
- ❖ Covered personal protective equipment (PPE) expenses
- ❖ Covered property damage expenses
- ❖ Covered supplier expenditures

## Loan Forgiveness

- ❖ May be eligible for loan forgiveness if proceeds are used on payroll and other eligible business expenses
- ❖ Employee and compensation levels are maintained; and
- ❖ Minimum of 60% must be used on payroll costs
- ❖ Funds must be used in the 8-24 week after PPP is received.

## Where to Apply

- ❖ Contact Your local CDFI/ or Bank to apply or reach out to our lending partners;
  - ❖ [Lendistry](#)
  - ❖ [AlliesForCommunityBusiness/CRF](#) (Formerly Accion)

## To Obtain PPP Guidance fill out this intake form:

- ❖ [PPP Busines Advisory Intake Form](#)

[Click here](#) for more information on the PPP.

# Economic Injury Disaster Loan/Advance (EIDL) Overview

## Eligibility

- ❖ All forms of business (Profit & Non-profit businesses), ESPOs and tribal businesses
- ❖ Must employ no more than 500 employees
- ❖ Independent contractors, sole proprietors can apply as well

## Eligibility for the Advance:

- ❖ Must be located in a low-income community
- ❖ Must show at least 30% decrease in revenue
- ❖ Must employ 300 employees or less

## Loan Amount for EIDL Loan:

- ❖ Based upon businesses working capital for 6 months
- ❖ Maximum amount is subject to change based upon SBA guidelines

## Loan Amount for EIDL advance:

- ❖ Up to \$10K max

## Interest Rate & Repayment for EIDL loan only

- ❖ 3.75% interest for small businesses, 2.75% for non-profits
- ❖ 30 year loan
- ❖ Payments deferred for 12 months ( your loan will continue to accrue interest, but you are not required to make any payments)
- ❖ No repayment necessary for the EIDL advance (grant)

## Uses

- ❖ Can be used to pay business expenses (working capital, payroll, bills, fixed debts).
- ❖ Recipients do not have to be approved for an EIDL loan to receive the EIDL advance

## Where to Apply

- ❖ EIDL Loan is open and can apply directly on the SBA website: <https://covid19relief.sba.gov>
- ❖ EIDL advance currently unavailable until further notice

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The Cook County COVID-19 Recovery: Small Business Assistance program provides support for small businesses impacted by the COVID-19 pandemic. [Click Here to Learn More](#)  
For any question email: [info@turnthepagecookcounty.org](mailto:info@turnthepagecookcounty.org)

## Founding Organizations

CHICAGO  
**TREND**  
Transforming Retail Economics of  
Neighborhood Development



**IHCC**  
ILLINOIS HISPANIC CHAMBER OF COMMERCE

 **Chicago  
Urban League**  
Opportunity. Community. Impact.



**Allies for  
Community  
Business**



**Southland  
Development Authority**  
Driving Growth in Greater Chicago

**WBDC**  
YOUR GROWTH IS OUR BUSINESS

  
berwyn development  
CORPORATION