



Hart Health
Strategies Inc.

Small Business Paycheck Protection Program

Please find below a summary of the Paycheck Protection Program, which was a key provision for small business included in H.R. 748, the *Coronavirus Aid, Relief, and Economic Security (CARES) Act*, further updated in H.R. 7010, the *Paycheck Protection Program Flexibility Act of 2020*, and extended in S. 4116. **This is a preliminary analysis of key provisions and should be reviewed with caution, given that the underlying legislative language may be subject to further amendment and will be subject to further interpretation by the Small Business Administration (SBA). Therefore, the forthcoming required guidance or regulations from the SBA should be relied upon and any examples should be reviewed with caution. Further, given the nature of this new program, information may change as the SBA and others address key outstanding issues.**

Note: Current law dictates that the Paycheck Protection Program (PPP) close at the end of August 8, 2020. As such, SBA is no longer accepting PPP applications from participating lenders. This document continues to summarize key information regarding eligibility, in case it is of assistance.

Paycheck Protection Program

The *CARES Act* establishes a “Paycheck Protection Program” in Section 1102, with additional modifications made by the *Paycheck Protection Program Flexibility Act of 2020*. The goal of this program is to enable employers to carry their payroll and other operating costs through this crisis. This program is administered by the [Small Business Administration \(SBA\), with the support of the Department of Treasury](#). Logistical details are as follows.

Timeframe

The loans are **unavailable after August 8, 2020**, and the 24-week period for which a borrower may receive forgiveness cannot extend past December 31, 2020. And, the SBA has further clarified that the loans will be made on a first come, first serve basis.

For purposes of this document, the “covered period” is the time from the loan origination until 24 weeks after the loan origination or December 31, 2020, whichever comes first. For borrowers whose loan is approved before June 5, 2020, the borrower may elect for an covered period of eight weeks after the loan origination date.

Amount

The legislation establishes a cap of \$10 million per loan or 250% of the average monthly payroll, whichever is less. For example, assuming no previous SBA loans for the same period or for the same purposes, if a business has a \$300,000 monthly payroll, the loan amount would be \$750,000.

Note: If you have an Economic Injury Disaster Loan from between January 31, 2020 and April 3, 2020, then special rules apply. If your EIDL loan was not used for payroll costs, it does not affect your eligibility for a PPP loan. If your

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EIDL loan was used for payroll costs, your PPP loan must be used to refinance your EIDL loan. Proceeds from any advance up to \$10,000 on the EIDL loan will be deducted from the loan forgiveness amount on the PPP loan.

Eligibility

Employers with up to 500 employees within the United States (more below) will be eligible. Businesses in certain industries can have more than 500 employees within the United States if they meet applicable SBA employee-based size standards for those industries (click [HERE](#) for additional detail).

Subject to certain documentation requirements, individuals who are self-employed, independent contractors, or sole proprietors are eligible. Per the [SBA](#) interim final rule posted late on April 2, 501(c)(3) nonprofits are eligible.

Definition of Employee

There are several definitions of “employee” for the PPP, depending on the context, as further outlined below.

- For purposes of loan eligibility, the CARES Act defines the term employee to include “individuals employed on a full-time, part-time, or other basis.” In other words, to determine whether an entity is under the 500-employee threshold, it must calculate the total number of employees, including part-time employees.
- For purposes of loan forgiveness with respect to the FTE reduction, the CARES Act uses the term “full-time equivalent employees” to determine whether and how much the loan forgiveness amount will be reduced in the event of layoffs. In its [IFR on forgiveness](#), the SBA defines a “full-time equivalent employee” as an employee who works 40 hours or more, on average, each week, with a separate calculation for part-time employees. With respect to the FTE calculation, the SBA IFR notes that a “[f]ull-time equivalent employee means an employee who works 40 hours or more, on average, each week.” SBA further noted that an employee who works more than 40 hours per week on average would still count as only one FTE. For all other employees, the employer may opt to (1) calculate the average number of hours worked during the covered period as compared to a 40 hour week (e.g., an employee working on average 30 hours per week would be equivalent to 0.75 FTE); or (2) elect a full-time equivalency of 0.5 for each part-time employee.
- For purposes of loan forgiveness with respect to salary reduction, the [IFR on forgiveness](#) notes that the reduction calculation applies to all employees with an annualized salary of \$100,000 or less, except those which were already accounted for within the FTE reduction portion.

According to the SBA, for loan eligibility, the determination of the number of employees is the “average number of people employed for each pay period over the business’s latest 12 calendar months. Any person on the payroll must be included as one employee regardless of hours worked or temporary status. The number of employees of a concern in business less than 12 months is the average for each pay period that it has been in business.” The SBA calculates number of employees in accordance with [13 CFR 121.106](#). For more information on that definition, and others, visit [48 CFR 19](#). Note: The loan application tends to solely focus on payroll costs for 2019.

Independent contractors. With respect to independent contractors, the SBA interim final rule states the following:

Do independent contractors count as employees for purposes of PPP loan calculations?

No, independent contractors have the ability to apply for a PPP loan on their own so they do not count for purposes of a borrower’s PPP loan calculation.

On April 14, the SBA issued an [interim final rule](#) (IFR) related to independent contractors applying for the PPP loan. The rule clarifies how to make certain calculations under the PPP loan, among other items. Of particular note, the

rule states that “if you are a partner in a partnership, you **may not** submit a separate PPP loan application for yourself as a self-employed individual. Instead, the self-employment income of general active partners may be reported as a payroll cost, up to \$100,000 annualized, on a PPP loan application filed by or on behalf of the partnership. Partnerships are eligible for PPP loans under the Cares Act, and the Administrator has determined, in consultation with the Secretary of the Treasury, that limiting a partnership and its partners (and an LLC filing taxes as a partnership) to one PPP loan is necessary to help ensure that as many eligible borrowers as possible obtain PPP loans before the statutory deadline of June 30, 2020.” (emphasis added)

Affiliated entities. The SBA has recently issued an [interim final rule](#) related to affiliations, which primarily dealt with the affiliation rules as it relates to faith-based organizations. However, the rule does clarify that the appropriate affiliation rules are under 13 CFR 121.301, not 13 CFR 121.103. The SBA has also posted information regarding the affiliation rules for the PPP [here](#), along with an interim final rule related to entities with foreign affiliates which can be found [here](#).

In addition, the SBA’s affiliation standards are waived for small businesses (1) in the hotel and food services industries (click [HERE](#) for NAICS code 72 to confirm); or (2) that are franchises in the SBA’s Franchise Directory (click [HERE](#) to check); or (3) that receive financial assistance from small business investment companies licensed by the SBA.

Payroll Costs Defined

Per the statute, “payroll costs” are broadly defined, as including:

- A salary, wage, commission, tips, or similar cash compensation for employees (but not owners) living in the United States (capped at \$100,000 on an annualized basis for each employee),
- Owner compensation replacement, calculated based on 2019 net profit, with forgiveness of such amounts limited to eight weeks' worth (8/52) of 2019 net profit (up to \$15,385) for an eight-week covered period or 2.5 months' worth (2.5/12) of 2019 net profit (up to \$20,833) for a 24-week covered period, but excluding any qualified sick leave equivalent amount for which a credit is claimed under section 7002 of the Families First Coronavirus Response Act (FFCRA) (Public Law 116-127) or qualified family leave equivalent amount for which a credit is claimed under section 7004 of FFCRA,
- Employment costs for employees living in the United States such as costs for vacation; parental, family, medical or sick leave payment, dismissal or separation allowance, payments for an employer’s group health benefits (including premiums), and payment for retirement benefits, and
- Payment of State or local tax assessments on employee compensation.

The SBA loan forgiveness application clarifies that dismissal or separate payments are included as cash compensation for eligible employees. In addition, bonuses or “hazard pay” would also be eligible payroll costs.

For a sole proprietor or independent contractor, payment that is a wage, commission, income, net earnings from self-employment, or similar compensation, with a cap of \$100,000 in one year (pro-rated for the covered period). For more information on these items, please review the [SBA IFR](#) on this topic.

Payroll costs specifically exclude: compensation of an individual above \$100,000 annually (pro-rated for the covered period), taxes imposed or withheld under IRC Chapters 21, 22, or 24, any compensation of an employee with a principal place of residence outside the U.S., and any sick or family leave for which a credit is allowed under the *Families First Coronavirus Response Act*.

Allowable Uses

During the covered period, the recipient may use the loan for:

- Payroll costs (see above)
- Costs related to the continuation of group health care benefits during periods of paid sick, medical, or family leave, and insurance premiums
- Interest on any mortgage obligation for *real or personal* property (but not any principal payment) **on obligations, incurred before February 15, 2020** (to the extent they are deductible)
- Rent for *real or personal* property, **under lease agreements in force before February 15, 2020** (to the extent they are deductible)
- Utilities, **for which service began before February 15, 2020** (to the extent they are deductible)
- *Refinancing an SBA EIDL loan made between January 31, 2020 and April 3, 2020, provided that the EIDL loan was for payroll expenses*

Note: The items in **bold** are additional clarifications from the SBA/IRS guidance, while the information in italics was added as part of the initial SBA interim final rule or the forgiveness application.

Note: The [forgiveness application](#) clarified that borrowers may use the loan for mortgage interest payments for “any business mortgage obligation on real or personal property” and for “business rent or lease payments for real or personal property.” Therefore, borrowers should be able to use the loans for leased or mortgaged office equipment. However, to receive full loan forgiveness, not more than 40% of the loan amount may be for non-payroll costs.

Process

An eligible recipient shall make a good faith certification that the uncertainty of current economic conditions makes the loan necessary to support ongoing operations. The recipient must further certify that funds will be used to maintain payroll, make mortgage, lease, and utility payments. Finally, the recipient must certify that it does not have any duplicative applications. Fees are waived and the usual requirement that a small business cannot get credit elsewhere does not apply. The usual personal guarantee requirement is waived, and no collateral will be required. Recent [SBA](#) guidance indicates that the interest will be 1.0%, with a maturity in 2 years, except for loans with an origination date after June 5. For those loans, the loan maturity is 5 years. Note that, for loans originating before June 5, the parties may amend loan terms by mutual agreement. Prepayment penalties are prohibited.

Deferment

Lenders are required to provide complete payment deferment relief for “impacted borrowers” until the loan forgiveness is determined or in ten months if the loan forgiveness application is not submitted within ten months of the loan origination date. This includes interest and fees. Impacted borrowers are presumed to have been impacted adversely by COVID-19, and all recipients are presumed to be “impacted borrowers.”

Authorization

The amount authorized for commitments for general business loans under Small Business Act Section 7(a) is \$349 billion. Separately, the legislation provided the actual appropriations of \$349 billion for the program. As of April 16, 2020, the initial \$349 billion had been committed, but on April 24, a bill was enacted to provide an additional \$310 billion for the program.

Loan Forgiveness

In section 1106, the bill creates “loan forgiveness” for loans described above (taken out pursuant to the new Payroll Protection Program). A recipient is eligible for forgiveness of indebtedness on a covered loan in amount

equal to the sum of the costs incurred and payments made for one of the allowable uses, outlined above, during the eligible period. For loans approved before June 5, a borrower may elect an eligible period of eight weeks. For all other loans, the eligible period is twenty-four weeks or until December 31, 2020, whichever comes first.

Recent law mandates that at least 60% of the forgiven amount must have been used for payroll costs. The SBA has [indicated](#) that “if a borrower uses less than 60 percent of the loan amount for payroll costs during the forgiveness covered period, the borrower will continue to be eligible for partial loan forgiveness, subject to at least 60 percent of the loan forgiveness amount having been used for payroll costs.”

The SBA has issued an interim final rule ([IFR](#)) that there can only be one disbursement of a PPP loan, and loans for which funds have not been disbursed because a borrower has not submitted required loan documentation within 20 calendar days of loan approval shall be cancelled by the lender, subject to certain transition rules.

Since payroll cycles may not align neatly with the period eligible for forgiveness, the SBA [IFR](#) on loan forgiveness as well as the loan forgiveness application (more below) provides flexibility to borrowers with bi-weekly or more frequent payroll cycles, by allowing them to use an alternative payroll covered period. Similarly, SBA clarifies that certain payroll and nonpayroll costs incurred during the loan forgiveness period but paid by the next regular billing date will still be eligible for forgiveness even if that billing date falls outside the covered period.

Amounts forgiven shall be considered “canceled indebtedness” by a lender authorized by Section 7(a). Within 90 days after the date on which the amount of forgiveness is determined, the SBA shall remit to the lender the amount of forgiveness, with any interest accrued through the date of payment.

According to the statute, the amount of forgiveness is reduced based on a formula for business owners who have laid off employees or reduced wages, as follows:

- **Lay-offs:** The forgiveness amount is offset by the percentage reduction in total number of FTEs. It seems that the intent of the legislation is that, if an employer has 100 employees and lays off 25, their forgiveness should be offset by an equivalent percentage. However, the legislative language is unclear here.
 - Calculation of % reduction in FTEs:
Average number of Full-Time Equivalent Employees (FTEs) per month for the covered period divided by the average number of FTEs per month, per one of three options below:
 - Option 1: Average number of FTEs per month from February 15, 2019 to June 30, 2019
 - Option 2: Average number of FTEs per month from January 1, 2020 to February 29, 2020
 - Seasonal workers: Average number of FTEs per month from February 15, 2019 to June 30, 2019
 - Example: A firm reduces the total amount of FTEs by 25%. As such, the total amount of the loan forgiveness is reduced by 25%.
- **Wage reductions:** The forgiveness amount is offset for each salary reduction of more than 25% (for employees making under \$100,000 annually). The total salary reduction amount would be subtracted from the forgiveness amount.
 - Calculation of wage reduction: Subtract from the payroll costs the amount of any reduction in wages that is greater than 25% compared to their most recent full quarter for each employee who did not earn during any pay period in 2019 wages at an annualized rate more than \$100,000.

- Example: A firm reduces the salary of a salaried employee who makes \$90,000 per year to \$60,000 per year, which is more than 25% of the annualized salary (i.e., more than \$67,500). Therefore, the loan forgiveness should be reduced by \$7,500.

On May 22, the SBA released an [IFR](#) which clarified key considerations regarding loan forgiveness. While the statute allows for an exemption for rehires or increasing the salary of an employee, per the SBA IFR, an employer must **on or before** the covered period restore full-time employment and salary levels for any changes made between February 15, 2020 and April 26, 2020 to receive full loan forgiveness.

The SBA IFR establishes the exact process a borrower must follow to avoid a reduction in forgiveness for employees who reject rehiring offers and provides leniency for employers related to employees who are fired for cause, or voluntarily resign or request a reduced schedule. Recent statutory changes noted that, in addition to the flexibility noted above, a borrower would also be able to avoid a reduction in forgiveness related to a reduction in total FTEs if the borrower is able to document an inability to return to the same level of business activity pursuant to HHS, CDC, or OSHA guidance. Given that the new statutory language addresses the reduction in FTEs and not the salary reduction, further guidance may be necessary.

Additionally, per the SBA IFR, there will be no “double penalty” in that any loan forgiveness reductions due to changes in number of employees will not be counted toward any reductions related to changes in salary.

Further, per the statute, if one received the emergency EIDL grant award of up to \$10,000, then that amount would be subtracted from the PPP loan forgiveness total.

To obtain loan forgiveness, the recipient must submit an application to the lender. On May 15, the SBA [released](#) a loan forgiveness application and detailed instructions. According to the SBA, the form and instructions include several measures to reduce compliance burdens and simplify the process for borrowers, including:

- Options for borrowers to calculate payroll costs using an “alternative payroll covered period” that aligns with borrowers’ regular payroll cycles,
- Flexibility to include eligible payroll and non-payroll expenses paid or incurred during the eight-week period after receiving their PPP loan,
- Step-by-step instructions on how to perform the calculations required by the CARES Act to confirm eligibility for loan forgiveness,
- Borrower-friendly implementation of statutory exemptions from loan forgiveness reduction based on rehiring by the end of the covered period, and
- Addition of a new exemption from the loan forgiveness reduction for borrowers who have made a good-faith, written offer to rehire workers that was declined.

On June 17, the SBA/Department of Treasury issued an updated [loan forgiveness application](#). The following borrowers may be able to use a simplified application called the [EZ Loan Forgiveness Application](#): a borrower who is self-employed and has no employees; or a borrower who did not reduce the salaries or wages of their employees by more than 25%, and did not reduce the number or hours of their employees; or a borrower who experienced reductions in business activity as a result of health directives related to COVID-19, and did not reduce the salaries or wages of their employees by more than 25%.

On [April 28](#), U.S. Treasury Secretary Steven T. Mnuchin and Small Business Administrator Jovita Carranza issued the joint press release noting the following: “To further ensure PPP loans are limited to eligible borrowers, the

SBA has decided, in consultation with the Department of the Treasury, that it will review all loans in excess of \$2 million, in addition to other loans as appropriate, following the lender's submission of the borrower's loan forgiveness application. Regulatory guidance implementing this procedure will be forthcoming."

The SBA has a series of FAQs related to loan forgiveness, which can be accessed [here](#).

Timeline For Forgiveness

Within 60 days after a lender receives an application for loan forgiveness, the lender must issue a decision. Within 90 days after the date on which the amount of forgiveness is determined, the SBA shall remit that forgiveness amount, with interest, to the lender.

When to Apply

The SBA encourages eligible entities to apply as quickly as possible due to the funding cap and has further clarified in its interim final rule that the funds will be made available on a first come, first served basis.

How to Apply

You can apply through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating. Other regulated lenders will be available to make these loans once they are approved and enrolled in the program. You should consult with your local lender as to whether it is participating. All loans will have the same terms regardless of lender or borrower. A list of participating lenders as well as additional information and full terms can be found at www.sba.gov. To assist you with finding a lender, the SBA has added a lender finder [here](#).

Note: Current law dictates that the Paycheck Protection Program (PPP) close at the end of August 8, 2020. As such, SBA is no longer accepting PPP applications from participating lenders.

What do I need to apply? You will need to complete the Paycheck Protection Program loan application and submit the application with the required documentation to an approved lender that is available to process your application so that you receive approval by August 8, 2020.

How many loans can I take out under the PPP? Only one. You may opt to take out other loans through the SBA, including the EIDL and 7(a) programs. However, the loans must be for mutually exclusive purposes. As part of the SBA interim final rule, the SBA clarified that, if you have an EIDL loan with the purpose of offsetting payroll costs, then you must refinance that loan as part of the PPP, minus the amount of the EIDL grant award of up to \$10,000. Further, if you receive the emergency EIDL grant award of up to \$10,000, then that amount would be subtracted from the PPP loan forgiveness total.

How does the PPP interact with the payroll tax relief provisions created in the CARES Act and in the Families First Coronavirus Response Act (FFCRA)?

The CARES Act and FFCRA include several tax relief provisions in addition to the small business loan relief described above. Each of these provisions interacts with the PPP and you should consult with your tax advisor before pursuing any of these options.

The main three tax provisions related to employers are:

- Payroll tax deferral, created by section 2302 of CARES Act
- Employee Retention Credit, created by section 2301 of CARES

- Family and Medical Leave Act (FMLA) credit, created in 2017, expanded by FFCRA to cover 100% of eligible COVID-related paid leave

The Employee Retention Credit is disallowed if a loan is received under the PPP, whether forgiven or not.

With regard to payroll tax deferral, recent Congressional action has ensured that the payroll taxes can be deferred.

With regard to the FMLA credit, employers can be eligible for this credit and utilize the PPP, but amounts reimbursed as credits under the Qualified Paid Sick/Family Leave are not counted as payroll costs for purposes of determining PPP loan forgiveness or maximum PPP loan eligibility.

How can I request loan forgiveness? You can submit a loan forgiveness [application](#) to the lender that is servicing the loan. The request will include documents that verify the number of full-time equivalent employees and pay rates, as well as the payments on eligible mortgage, lease, and utility obligations. You must certify that the documents are true and that you used the forgiveness amount to keep employees and make eligible mortgage interest, rent, and utility payments. The lender must make a decision on the forgiveness within 60 days.

What is my interest rate? 1% fixed rate.

When do I need to start paying interest on my loan? All payments are deferred until the loan forgiveness application is approved or, if no loan forgiveness application is filed within ten months of the loan origination date, then ten months; however, interest will continue to accrue over this period.

When is my loan due? The loan becomes due after two years for PPP loans made before June 5, 2020 (unless the borrower and lender mutually agree to extend the maturity of such loans to five years) or five years for PPP loans made on or after June 5.

Can I pay my loan off early? Yes. There are no prepayment penalties or fees.

Do I need to pledge any collateral for these loans? No. No collateral is required.

Do I need to personally guarantee this loan? No. There is no personal guarantee requirement.

However, if the proceeds are used for fraudulent purposes, the U.S. government will pursue criminal charges against you.

What happens if PPP loan funds are misused? If you use PPP funds for unauthorized purposes, SBA will direct you to repay those amounts. If you knowingly use the funds for unauthorized purposes, you will be subject to additional liability such as charges for fraud. If one of your shareholders, members, or partners uses PPP funds for unauthorized purposes, SBA will have recourse against the shareholder, member, or partner for the unauthorized use.

Additional Resources

[Small Business Administration PPP information](#)

[PPP Sample Loan Form](#) (updated June 12)

[PPP Loan Forgiveness Application](#) (June 16)

[PPP EZ Loan Forgiveness Application](#) (June 16)

[SBA Interim Final Rule #1](#) (posted April 2)

[SBA Interim Final Rule #2](#) (related to affiliations)
[SBA Interim Final Rule #3](#) (related to self-employed entities)
[SBA Interim Final Rule #4](#) (related to certain hospitals and private equity)
[SBA Interim Final Rule #5](#) (related to seasonal employees)
[SBA Interim Final Rule #6](#) (related to loan disbursements)
[SBA Interim Final Rule #7](#) (related to corporate groups and non-bank and non-insured depository institution lenders)
[SBA Interim Final Rule #8](#) (related to non-discrimination)
[SBA Interim Final Rule #9](#) (related to extension of the safe harbor)
[SBA Interim Final Rule #10](#) (related to loan increases)
[SBA Interim Final Rule #11](#) (related to electric cooperatives)
[SBA Interim Final Rule #12](#) (related to treatment of entities with foreign affiliates)
[SBA Interim Final Rule #13](#) (related to loan forgiveness)
[SBA Interim Final Rule #14](#) (related to borrower and lender responsibilities)
[SBA Interim Final Rule #15](#) (related to a second extension of the safe harbor)
[SBA Interim Final Rule #16](#) (with revisions to the 1st final rule related to felonies)
[SBA Interim Final Rule #17](#) (with revisions to the 3rd and 6th final rule)
[Guidance](#) on Whole Loan Sales
SBA PPP report ([Round 1](#))
SBA PPP report ([Round 2](#))
SBA PPP report (Round 2, through [5/16](#))
SBA PPP [report](#) (through June 30)
SBA PPP [report](#) (released August 21)
[SBA](#) Procedural Notice re: Processing Fee Payment
[Joint Statement](#) by Treasury Secretary Steven T. Mnuchin and SBA Administrator Jovita Carranza on the Resumption of the Paycheck Protection Program (4/24)
[Joint Statement](#) by Secretary Steven T. Mnuchin and Administrator Jovita Carranza on the Review Procedure for Paycheck Protection Program Loans
[Joint](#) Statement by Secretary Steven T. Mnuchin and Administrator Jovita Carranza on Establishing Dedicated Hours for Small Lender Submissions of PPP Applications
[Joint](#) Statement by Treasury Secretary Steven T. Mnuchin and SBA Administrator Jovita Carranza on the Success of the Paycheck Protection Program
[Joint](#) Statement by Treasury Secretary Steven T. Mnuchin and SBA Administrator Jovita Carranza Regarding Enactment of the Paycheck Protection Program Flexibility Act
[SBA and Treasury Announce Release of Paycheck Protection Program Loan Data](#)
[Federal Reserve](#) expands access to its Paycheck Protection Program Liquidity Facility (PPPLF) to additional lenders, and expands the collateral that can be pledged
[How to Calculate Loan Amounts](#)
[IRS PPP Overview](#)
[IRS PPP Borrower Information](#)
[IRS PPP Lender Information](#)
[IRS FAQ](#) (updated regularly)
SBA FAQ re: loan forgiveness ([August 4](#))
SBA FAQ re: loan forgiveness ([August 11](#))
CMS [information](#) re: Medicare cost reporting for PPP loans
Find an [eligible lender](#)
U.S. Senate Committee on Small Business & Entrepreneurship FAQ on PPP ([majority](#))
U.S. Senate Committee on Small Business & Entrepreneurship FAQ on PPP ([minority](#))

U.S. Chamber of Commerce [information](#) on the PPP
NFIB: [comparison of EIDL and PPP](#)