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Paycheck Protection Program Loan Guidelines

Late on March 31st, the Department of Treasury released the application to be used for the Paycheck Protection Program loan that was established last week by the CARES Act.

As a reminder, these loans are available to all businesses with less than 500 employees. Participants can borrow an amount up to 2.5 times their average monthly payroll. Loan proceeds can be used to pay employee salaries under \$100,000, paid sick or medical leave, health insurance premiums, and mortgage, rent and utility payments.

Additionally these loans are 100% forgivable if the applicant uses the loan proceeds for these purposes and retains the necessary employment levels.

SBA approved lenders will begin accepting applications from small businesses and sole proprietorships on Friday, April 3rd. Independent contractors and self-employed individuals can begin applying on April 10th. We suggest you contact your local bank to inquire whether they will be able to assist you with applying for these loans.

More information including a copy of the loan application and a borrower's guide to the program can be found on the Department of Treasury website. Links to these resources are listed below.

Please contact us if you would like our assistance with getting the necessary information to complete the loan application.

[Department of Treasury Website](#)

[Paycheck Protection Program Application](#)

[Paycheck Protection Program Borrower's Guide](#)