



CORONAVIRUS UPDATE

Congressman
Mario Diaz-Balart
Representing Florida's 25th Congressional District

Frequently Asked Questions for Small Businesses

Small businesses struggling financially due to the coronavirus pandemic may be eligible for a *Paycheck Protection Loan*.

Q: Who is eligible?

A: Businesses and 501(c)(3)s with less than 500 employees.

Q: I have a small business. How do I apply for an SBA loan?

A: You may apply for these loans through your local bank or SBA lenders. You can search for SBA-approved lenders in your area through SBA's online [Lender Match tool](#).

Q: I am self-employed, am I eligible for this loan?

A: Yes. Independent contractors, sole proprietors, and gig economy workers are eligible for the Paycheck Protection Program.

Q: What is the maximum amount of money I can borrow?

A: Loans can be up to 2.5 x the borrower's average monthly payroll costs, not to exceed \$10 million.

Q: What can this loan be used for?

A: Payroll costs, employee salaries, group healthcare benefits, rent, interest on any mortgage obligation, utilities, and any other debt acquired prior to Feb. 15, 2020.

Q: How long will it take to receive the money?

A: Lenders may process, close, and service your loan without prior SBA approval—allowing businesses to receive the money almost immediately.

Q: When do I need to start paying back this loan?

A: Payments on principle, interests, and fees will be deferred for six months.

Q: Is there loan forgiveness if I keep my current employees on payroll?

A: Yes. Businesses who retain their staff until at least June 30, 2020, will have 8 weeks of the loan forgiven. Only the portion of the loan dealing with payroll costs, mortgage interests, utilities, and rent will be forgiven.

Q: When is the deadline to apply for the Paycheck Protection Program?

A: Applicants are eligible to apply for the PPP loan until June 30th, 2020.

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<https://mariodiazbalart.house.gov/how-can-mario-help/coronavirus-updates>.

[Other programs](#) providing financial assistance to small businesses impacted by COVID-19.