

Treasury Department Releases Vital Paycheck Protection Program Information

Written By **William S. Durr** (wsd@wardandsmith.com)

March 31, 2020



The much-anticipated CARES Act provided for the Paycheck Protection Program, which is meant to help small businesses both retain their employees and meet their rent and other operating expenses during the COVID-19 pandemic.

For purposes of the Paycheck Protection Program, small businesses are broadly defined as business with 500 or fewer employees, and include "nonprofits, veterans organizations, tribal concerns, self-employed individuals, sole proprietorships, and independent contractors."

The Department of the Treasury just published program information for Lenders and Borrowers. The information provided to Borrowers explains that small businesses and sole proprietorships may apply starting on April 3, 2020. Independent contractors and self-employed individuals can apply on April 10, 2020. The Treasury helpfully suggests, "We encourage you to apply as quickly as you can because there is a funding cap."

All of this information may be found here. <https://home.treasury.gov/cares>

We have republished it below for your convenience.

From the Department of the Treasury:

The Paycheck Protection Program prioritizes millions of Americans employed by small businesses by authorizing up to \$349 billion toward job retention and certain other expenses.

Small businesses and eligible nonprofit organizations, Veterans organizations, and Tribal businesses described in the Small Business Act, as well as individuals who are self-employed or are independent contractors, are eligible if they also meet program size standards.

- For a top-line overview of the program [CLICK HERE](#)

- If you're a lender, more information can be found [HERE](#)
- If you're a borrower, more information can be found [HERE](#)
- The application for borrowers can be found [HERE](#)

Ed. Note: Since this article was published, we've written numerous other articles about these programs, notably [here](#) and [here](#). Also, please visit our main [Business Resources](#) page for additional information.

--

© 2024 Ward and Smith, P.A. For further information regarding the issues described above, please contact William S. Durr.

This article is not intended to give, and should not be relied upon for, legal advice in any particular circumstance or fact situation. No action should be taken in reliance upon the information contained in this article without obtaining the advice of an attorney.

We are your established legal network with offices in Asheville, Greenville, New Bern, Raleigh, and Wilmington, NC.