



## Paycheck Protection Program (PPP)

March 30, 2020

Dear Valued Client,

With the recently passed \$2.2 trillion CARES Act, about \$350 billion will be available for small-business loans through the Paycheck Protection Program (**PPP**). As part of this program, qualifying businesses are provided with a forgivable loan intended to help retain and rehire employees and will be administered primarily through existing Small Business Administration-approved lenders. **We believe the majority of businesses with under 500 employees would qualify for this program.**

The **PPP** is in addition to SBA economic disaster loans and two programs passed earlier this month to help businesses with expenses related to paid sick leave and family leave. Details and analysis of the program can be accessed below:

- US Senate Committee on Small Business Entrepreneurship overview [here](#).
- US Chamber of Commerce overview [here](#).
- The American Institute of CPAs (AICPA), also published a video (the discussion begins at 7:43) regarding the Act, and it can be viewed [here](#).

We are aggregating our communications regarding this legislation [here](#) in our COVID-19 Resource Center for your consideration. If you have questions whether you qualify or need assistance with the process, application, and banking relationships, please contact your accounting partner.

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