



Cares Act - Treasury Department Releases Application For Paycheck Protection Program (PPP)

Additional information and the application for the Paycheck Protection Program has been released by the U.S. Treasury. The PPP prioritizes millions of Americans employed by small businesses and eligible nonprofit organizations 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. It appears that **local banks** will be the recognized lenders by the Small Business Administration.

Treasury Department guidance and information for borrowers and lenders, as well as an application for the PPP can be accessed through this link:

<https://home.treasury.gov/policy-issues/top-priorities/cares-act/assistance-for-small-businesses>

IMPORTANT DISCLAIMER: *This document briefly summarizes provisions in the Coronavirus Aid, Relief, and Economic Security Act ("the CARES Act") that could possibly be of interest to church plans, ministries and plan members. This summary reflects those CARES Act provisions as they are currently understood on March 30, 2020, without any agency guidance. This summary is for general information only. It is not a complete analysis and should not be relied upon as legal advice.*