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## Paycheck Protection Program for Small Businesses under the "CARES Act"

As we all go through these trying times caused by the global Covid-19 pandemic, James G. Dibbini & Associates, P.C. are working hard to assist our clients to navigate the myriad of issues that have come up during this pandemic.

To that end, we wanted to make everyone aware of one of the most significant opportunities that has been made available to small business owners who have or are adversely affected by the pandemic.

### **Paycheck Protection Program:**

The recent passage of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") aims to provide relief for small business owners adversely affected by the pandemic.

The CARES Act provides for a new Paycheck Protection Program (PPP) that expands the current Small Business Administration (SBA) Section 7(a) loan guarantee program for eligible small businesses. The CARES Act has made available approximately \$349 billion of funding set aside for PPP loans to qualified small businesses borrowers through June 30, 2020.

### **Retaining employees is a key to qualify for the loans:**

Congress intended the PPP to assist small businesses to cover their near-term operating expenses and to provide small business owners a strong incentive to retain their employees during the pandemic. The PPP loans will be funded and distributed by participating financial institutions with the supervision of the SBA.

### **Covered Period:**

Borrowers will be eligible for forgiveness of up to 100% of the PPP loan provided they meet certain criteria that are considered eligible expenses paid by the small business borrower between February 15, 2020 through



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June 30, 2020 (the "Covered Period").

### **Who can apply:**

In order to be eligible for the PPP loan, applicants may be a small business that was in operation on February 15, 2020 and employs not more than 500 employees.

Furthermore, applicants for PPP loans may also be self-employed or individual contractors.

### **Amount of the loans and interest rate:**

The maximum loan amount will be the lesser of \$10 million or the sum of 2.5 times the borrowers average total monthly payroll costs incurred during the one-year period prior to the date on which the loan is made or, at borrowers election, during the period from March 1, 2019 through June 30, 2019. Other periods apply depending on the applicant's situation as to determination of the maximum loan amount.

The interest rate for PPP loans will not exceed 4% annually and loans will be extended to applicants without the necessity of the applicant having to personally guarantee the loan or provide collateral for the loan.

### **The expenses you need to have to be eligible for loan forgiveness:**

The borrowers may use the PPP loan proceeds on a variety of expenses during the Covered Period. The loan proceeds may be used for payroll costs, expenses related to the continuation of group health care benefits, employee compensation, interest payments on mortgages, rent and utilities and if the loan proceeds are used on the above expenses then borrowers are eligible for loan forgiveness equal to the amount expended on allowable expenses.

### **Limitations on loan forgiveness:**

There are some limitations on loan forgiveness and it is dependent on such circumstances such as employee reduction or employee reduction of salary during the Covered Period. It is assumed that in order to qualify for loan forgiveness the borrower is required to provide documentation verifying certain information such as verification of full time employees, payroll tax filings, unemployment insurance filings and verification of payments on covered mortgage and rent obligations. It also appears that the borrower who obtains loan forgiveness for a specified amount of the loan will not be a taxable event for federal tax purposes. PPP loan payments will be deferred for a minimum of 6 months and a maximum of 12 months.

### **How to apply?**

For those small businesses who are experiencing economic hardship during the pandemic and are in need of financial assistance then the PPP loan is something that should be explored ASAP. Be aware of scammers who

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*This James G. Dibbini & Associates,*

will try and take advantage of this great benefit to small businesses during this pandemic and only apply for the PPP loans with lenders that are SBA approved lenders. Our office has contacted a number of SBA approved lenders and they are all currently working on the finer details of how the PPP loan process is to be implemented.

**What can we do for you?**

We at James G. Dibbini & Associates, P.C. will continue to monitor how the loan process will be implemented by PPP loan lenders and we are here, willing and able to assist you and your business with your PPP loan application, as well as other issues that you may need assistance with. We hope that you and your loved ones are well and that this newsletter is informative and assists you and your business during these trying times.

James G. Dibbini & Associates, P.C. collectively has over 30 years of experience providing legal services in the areas of:

- Landlord & Tenant Law
- DHCR Representation
- Property Management Company Support and Representation
- Commercial & Residential Real Estate Closings
- General Business Law
- Civil Litigation
- Zoning Issues and Variances
- Housing and Building Code Violation Matters
- Cooperative Apartment & Condo Representation

If you have any questions regarding these new laws, please give us a call at (914) 965-1011 or email us at [jdibbini@dibbinilaw.com](mailto:jdibbini@dibbinilaw.com).

**Sincerely,**

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