




Attached is the USET/USSET SPF COVID-19 Tip of the Day 2020:10. You may also access it by clicking [here](#).

More details about the SBA Paycheck Protection Program (PPP) can be found here [\(Click here for more info\)](#).

The SBA will also be holding a Tribal teleconference on “Accessing SBA’s PPP Round 2 Funding” tomorrow, Sunday, April 26<sup>th</sup> from 5:00-5:45 PM EDT Toll-Free: 844-291-5491 – Access Code: 2989742

For a list of SBA 7(a) lending Native American financial institutions, visit the Center for Indian Country Development (<https://www.minneapolisfed.org/indiancountry/resources/mapping-native-banks>).

 **USET/USSET SPF**  
**COVID-19 Tip of the Day**  
April 25, 2020 Tip 2020:10

**PAYCHECK PROTECTION PROGRAM:  
APPLY EARLY!**

If you have not submitted an application for the Paycheck Protection Program, it's not too late! The Small Business Administration (SBA) will resume accepting Paycheck Protection Program applications from participating lenders on Monday, April 27, 2020 at 10:30am EDT.

Due to the rapid depletion of initial funds, Congress authorized an additional \$510 billion to the Paycheck Protection Program. Due to the high demand and interest in the program, it is strongly encouraged that applicants submit their loan applications as soon as possible before funds are exhausted once again. Sixty billion dollars (\$60B) of additional funds have been set-aside for community banks and smaller credit unions, including Native-owned and community development financial institutions that are SBA 7(a) lenders.

The Paycheck Protection Program is a SBA program created under the Coronavirus Aid, Relief, and Economic Security (CARES) Act to assist businesses with fewer than 500 employees that would otherwise have to lay off or furlough their employees due to economic hardship from COVID-19. Tribally-owned businesses, including those in the gaming industry, are eligible as long as they meet all other criteria of the program, which will cover payroll costs and other expenses from February 15, 2020 through June 30, 2020. Eligible loan amounts are calculated based on the lesser of the following:

- 2.5 times the average monthly payroll costs of the employer during the prior year;
- Or \$10 million dollars

The program provides loan forgiveness for any amount equal to the sum of all the costs incurred and payments made during the covered period (8 weeks), including payroll costs, interest on any mortgage obligations, payments on rent obligation, or any covered utility payment.