

New Round of PPP Funding Available continued....

Entities qualified to receive and initial PPP loan independent contractors, 501c(3) nonprofits, and now 501(c)(6) establishments including chambers of commerce; housing cooperatives; and direct marketing organizations.

These loans range from 8 to 24 weeks based on what best meets the business' needs with a 1% interest rate.

Under the new program, first- and second-time PPP borrowers may receive a loan amount of up to 2.5 times their average monthly payroll costs (with a cap per employee of \$100,000 annualized) in 2019, 2020, or the year prior to the loan.

Note – hotels, restaurants can receive up to 3.5 times their average monthly payroll costs on second-draw loans.

PPP borrowers can have their first- and second-draw loans forgiven if the funds are used on the following eligible costs:

- payroll,
- rent,
- covered mortgage interest,
- utilities,
- covered worker protection
- facility modification expenditures,
- covered property damage costs,
- covered payments to suppliers,
- payments for business software or cloud computing services, product, or service delivery.

Check with you CPA/Accountant or financial institution for further details. The Daytona Regional Chamber will keep you updated of the latest PPP loan news.