

# The Paycheck Protection Program (PPP) is back! Get Free Help and Apply Today!

The Massachusetts Equitable PPP Access Initiative (MEPPAI) is partnering with PPP lenders and business support organizations to help Black, Latinx and other underserved businesses learn about the changes to PPP and help them access these forgivable loans.

## Who can receive funds through the Paycheck Protection Program (PPP)?

- Eligible businesses that did not apply for the PPP last year can apply for the PPP "First Draw" forgivable loan.
- Businesses with 300 employees or less that have received a PPP loan already can apply for a PPP "Second Draw" loan if they can demonstrate at least a 25% reduction in revenue in any one quarter in 2020 as compared to the same quarter in 2019.
- NEW for 2021: Business owners who have prior non-fraud felony convictions, those delinquent on student loans, and all lawful US residents, including ITIN holders, may apply!

## How much can businesses receive through the PPP Loan?

The maximum PPP Loan amount is 2.5X the business's average monthly payroll for 2019. (It's 3.5x for many Accommodations and Food Services businesses, including hospitality businesses and restaurants), New for 2021: Alternative formula to calculate loan amount for sole proprietors and others with no net profit in 2019 announced by the SBA

## Is the PPP Loan right for me?

The PPP program has become more flexible over time. Here are some key changes and highlights:

- PPP loans can be used to cover more types of non-payroll expenses. The new categories include internet-related expenses, property damage, supplier costs and worker protection costs;
- The forgiveness application under \$150,000 requires only a simple one-page form!
- The PPP program provides more flexibility for seasonal employees;
- The PPP loan is not traditional debt. It is a FORGIVABLE LOAN which you do not have to pay back if you spend at least 60% on payroll expenses over an 8 to 24-week "Covered Period".

## Get free Help with Your PPP Loan.

If you are a minority-owned business, sign up to get free [technical assistance](#) on how to apply for the PPP [here](#)

[Sign up of an info session here](#)