

CARES Act Small Business Loan Program: Department of Treasury Releases Paycheck Protection Loan Fact Sheets and Application

Insights

March 31, 2020

Today, the U.S. Department of the Treasury **released** additional information regarding small business loans under the new \$349 billion Paycheck Protection Program (“PPP”). The PPP was created by the Coronavirus Aid, Relief and Economic Security (“CARES”) Act enacted on March 27 and is being administered by the U.S. Small Business Administration (“SBA”).

The Department of Treasury provided the following new materials on PPP loans:

- **Small Business Paycheck Protection Program (Overview)**
- **Paycheck Protection Program (PPP) Information Sheet: Borrowers**

The Department of Treasury also released the **application form** for PPP loans.

Companies considering applying for PPP loans should reach out now to their existing lending relationships to inquire whether those lenders will be participating in the program and for guidance on how the lender’s process is expected to work.

Venture capital-funded companies should also consider the applicability of the SBA’s affiliation rules for determining SBA company-size qualification to their particular circumstances before they submit a PPP loan application. We understand that the

SBA is planning to publish guidance on these rules in short order.

This communication, which we believe is of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. If you have any questions regarding these matters, please reach out to your regular Gunderson Dettmer contact.

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