



U.S. Small Business
Administration

NEWS RELEASE

ATLANTIC REGION *New York, New Jersey, Puerto Rico & U.S. Virgin Islands*

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Paycheck Protection Program Funds Still Available *Round Two still has over \$100 Billion for Borrowers in Need*

NEW YORK, NY Billions of dollars in potentially forgivable Payroll Protection Program (PPP) capital remains available to small businesses and nonprofits to help provide eight weeks of payroll and certain overhead to keep workers employed. PPP, created out by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, is responsible for infusing billions of dollars of capital into small businesses nationwide and saving jobs.

[The second round, which kicked off April 27, has awarded 2,378,057 loans worth \\$181,158,888,644 as of close of business on Tuesday, May 5.](#) More than 900K of those loans, worth \$57,296,660,188, were issued by small lenders. The average PPP loan size is currently \$76,000, a \$130,000 reduction from the Round One size, showing the dollars are further assisting mom & pops. SBA forgives the portion of Paycheck Protection loan proceeds used to cover the first eight weeks of payroll costs, rent, utilities, and mortgage interest. Loan payments may be deferred for one year, and is retroactive from February 15, 2020, so employers can rehire their recently laid-off employees through June 30, 2020.

“The Paycheck Protection Program is working. Small businesses are keeping their employees on payroll and earning salary,” **said SBA Atlantic Regional Administrator Steve Bulger** who oversees the federal agency’s operations in New York, New Jersey, Puerto Rico and the U.S. Virgin Islands. “For this federal program to work for you and your employees, I encourage you to submit an application through a PPP-participating bank, credit union, CDFI or online lender.”

Approved Lenders can be found using the SBA Lender Locator at www.sba.gov/ppp.

“Upstate New York small businesses have a lifeline in the Paycheck Protection Program. The funds loaned from your bank or lender will help pay your team’s salaries for 8 weeks and keep your venture intact and well-positioned to not only survive but succeed,” added **SBA Syracuse District Director Bernard J. Paprocki**. The SBA Syracuse District Office serves 34 upstate New York Counties from the Hudson Valley and Capital Region to the Mohawk Valley, North Country, Finger Lakes and Southern Tier.

Loan forgiveness is based on the borrower maintaining or quickly rehiring employees while maintaining salaries and hours. PPP loans have a maturity of 2 years and an interest rate of 1%. A copy of the PPP borrower application form with all information the federal government requires a small business to provide can be found at: <https://www.sba.gov/document/sba-form-2483-paycheck-protection-program-borrower-application-form>.

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