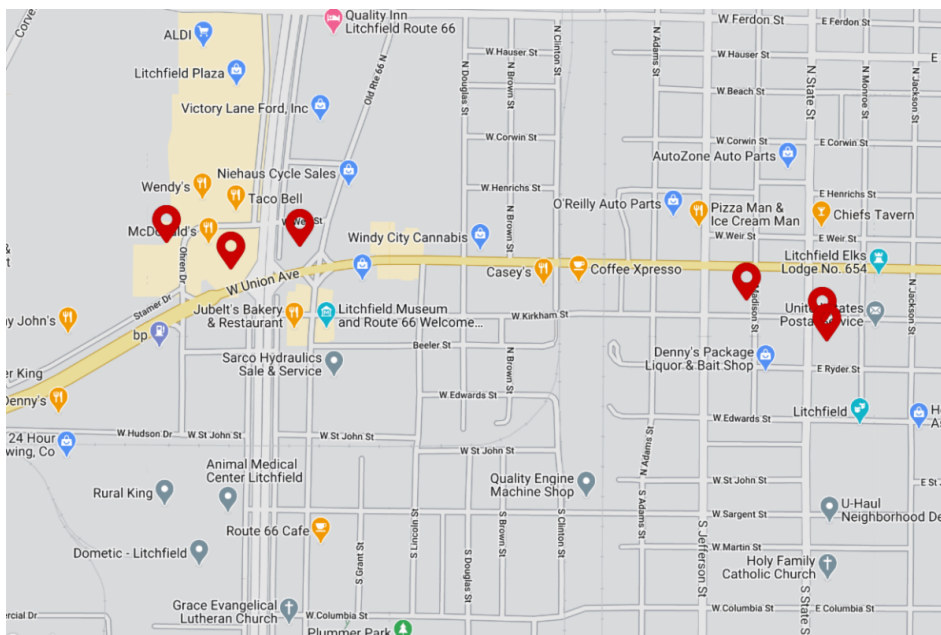




Paycheck Protection Program (PPP) Loan Deadline Extended to May 31, 2021



Click the link below to find a lending institution if you do not have one to assist you with your loan. You will be able to enter your location to obtain a map like that shown above with information about each lender.

Locate a Lending Institution

The U.S. Small Business Association's Paycheck Protection Program now allows certain eligible borrowers that previously received a PPP loan to apply for a Second Draw PPP loan with the same general loan terms as

their First Draw PPP loan.

Second Draw PPP loans can be used to help fund payroll costs, including benefits. Funds can also be used to pay for mortgage interest, rent, utilities, worker protection costs related to COVID-19, uninsured property damage costs caused by looting or vandalism during 2020, and certain supplier costs and expenses for operations.

For most borrowers, the maximum loan amount of a Second Draw PPP loan is 2.5x the average monthly 2019 or 2020 payroll costs up to \$2 million. For borrowers in the Accommodation and Food Services sector (use NAICS 72 to confirm), the maximum loan amount for a Second Draw PPP loan is 3.5x the average monthly 2019 or 2020 payroll costs up to \$2 million.

A borrower is generally eligible for a Second Draw PPP loan if the borrower:

1. Previously received a First Draw PPP loan and will or has used the full amount only for authorized uses;
2. Has no more than 300 employees; and
3. Can demonstrate at least a 25% reduction in gross receipts between comparable quarters in 2019 and 2020.

Lender Match can help connect you with a lender. You can also view all lenders near you on a map. All Second Draw PPP Loans will have the same terms regardless of lender or borrower.

If you wish to begin preparing your application, you can download the PPP borrower application form by clicking the box below to see the information that will be requested from you when you apply with a lender. Lenders typically decide when to submit individual PPP loan applications to SBA. Therefore, any questions or concerns regarding individual PPP loan applications must be directed to your lender.

Click for More Information

We Want You to Join Us!

Membership in the Litchfield Chamber of Commerce is a win/win situation for you and for the Chamber as well! You receive special benefits that are not available to non-members such as special training events, networking events, publicity, small business resources, and much more.

Our membership rates are lower than many other area chambers, making the value to you that much greater. Please take a moment to click the button below to download an application form and join our active organization!

Click here to join the Chamber!

Litchfield Chamber of Commerce | P.O. Box 334, Litchfield, IL 62056

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