Washington’s Paycheck Protection Program- PPP

In Washington, many small businesses have been impacted by the COVID-19 pandemic.

The Paycheck Protection Program (PPP) is designed to help small businesses keep their doors open and their employees on payrolls during this time of unprecedented economic disruption. If you’re a Washington small business owner, you may be eligible for loan forgiveness. The program provides loans at 1% interest, up to $150,000, to cover eligible costs.

Here’s how it works:

**Eligibility:**
- Operating as a small business
- Affected by COVID-19

**Loan Program:**
- Up to $150,000
- 1% interest
- Loan forgiveness
- Up to 60% of principal

**Loan Terms:**
- Loan amounts between $25,000 and $150,000
- Maximum loan term of 12 months
- No prepayment penalties

**Eligibility Requirements:**
- Borrower must be a for-profit small business
- Borrower must be a non-profit organization
- Borrower must be qualified for a PPP loan

**Loan Forgiveness:**
- Loan forgiveness for up to 100% of eligible PPP expenses
- Forgiveness is based on the number of full-time employees kept on payroll

**Loan Forgiveness Calculation:**
- Loan forgiveness calculated on monthly average number of full-time employees
- Forgiveness capped at $10,000 per full-time employee

**Eligible Expenses:**
- Payroll costs
- Rent
- Utilities
- Interest on a mortgage

**Limitations:**
- Loan forgiveness not available for PPP recipient's independent contractor
- Loan forgiveness not available for PPP recipient's qualified employees

**Application Process:**
- Applications available now
- Visit SMALLBUSINESSFLEXFUND.ORG

**Important Notes:**
- Loan forgiveness available for eligible PPP expenses
- Loan forgiveness not available for non-eligible expenses
- Loan forgiveness not available for PPP recipient's independent contractor
- Loan forgiveness not available for PPP recipient's qualified employees

**Additional Information:**
- For more information, visit SMALLBUSINESSFLEXFUND.ORG
- Contact your local SBA office
- Call 1-800-785-6973

**SmallBusinessFlexFund.org**