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National Electrical Contractors Association  
THE VOICE OF THE ELECTRICAL CONSTRUCTION INDUSTRY



# ALERT

**April 03, 2020**

## **Apply Today for Payroll Protection Loans Through SBA**

Small businesses are eligible to apply for the Payroll Protection Loan through the Small Business Administration (SBA) beginning April 3, 2020. NECA encourages eligible and interested contractors to apply ASAP, as there is currently a funding cap of \$350 Billion on this program. Beginning April 10, this program will be open to independent contractors as well as small businesses.

## **RESOURCES FROM U.S. DEPARTMENT OF TREASURY AND SBA:**

[PPP Loan Application](#)

[Guidance on PPP loans for Borrowers](#)

[U.S. Department of Treasury](#)

[COVID-19 Small Businesses Guidance & Loan Resources](#)

## **NECA RESOURCES:**

[Comparison of EIDL and PPP Loans](#)

[Summary of the CARES Act](#)

## **Important to Note:**

- Please be advised that lenders have indicated aid could be delayed due to Treasury guidance not being issued until April 2, 2020. NECA recommends communicating with your lender to determine the best course of action, and applying as early as possible.
- Based on recent Treasury guidance, to calculate your payroll cost for purposes of the PPP loan, include salary, wages, commissions, or similar compensation; cash tips or the equivalent; payment for vacation, parental, family, medical, or sick leave; allowance for separation or dismissal; payment for the provision of employee benefits consisting of group health care coverage, including insurance premiums, and retirement; and payment of state and local taxes assessed on compensation of employees.

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