

BOURNS EFCU READY TO SERVE YOU

PPP IS BACK AND IT'S BETTER!



KEY TERMS

- Second round PPP loan will have an interest rate of 1.00%.
- No lender fees or no fees due the SBA.
 - Interest will accrue
 - Payments deferred (during Covered Period and beyond (see Lender)
- Loan term is five years

WHO CAN GET A PPP LOAN?

- A small business: 300 or fewer employees
- Self-employed
- 1099 worker (sometimes referred to as an Independent Contractor)

Qualifications

- Business in operation as of February 15, 2020
- Business must show a reduction of 25% or more in gross receipts in any one quarter of 2020, when compared to the same quarter in 2019.
- If the business had a first round PPP loan, it can obtain a second round PPP loan if all funds from first PPP loan are used prior to disbursement of the second PPP loan.

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