

## Small Business Administration: Paycheck Protection Program (PPP)

President Donald Trump signed [the Coronavirus Aid, Relief, and Economic Security \(CARES\) Act](#) into law on March 27, providing needed relief to the business community during the COVID-19 pandemic. Section 1102 of that Act directs the Small Business Administration (SBA) to establish the \$349 billion [Paycheck Protection Program](#).

### WHO:

Any business that meets the SBA's [size standards](#) may apply. Size standards are determined by industry using your six-digit North American Industry Classification System code. Aluminum Industry codes include:

NAICS Codes	NAICS Industry Title	Size Standard in millions of Dollars (if applicable)	Size Standard in numbers of employees
331313	Alumina Refining and Primary Aluminum Production	-	1000
331314	Secondary Smelting and Alloying of Aluminum	-	750
331315	Aluminum Sheet, Plate, and Foil Manufacturing	-	1250
331318	Other Aluminum Rolling, Drawing, and Extruding	-	750
331524	Aluminum Foundries (except Die-Casting)	-	500

### WHAT:

Eligible borrowers can receive loans of up to 2.5 times their average monthly payroll, capped at \$10 million per loan. The fixed interest rate of all loans is 1%. Loans will be fully forgiven if the funds are used on payroll costs, interest on mortgages, rent, and utilities – if at least 75% of the loan is used for payroll. *Loan funds must not be used for the same purpose as any Economic Injury Disaster Loan funds.*

Neither the government nor lenders will charge any fees, and payments will be deferred for six months. To ensure full loan forgiveness, borrowers must maintain full time employee headcount and not cut employee pay by more than 25%. All eligible borrowers have until June 30, 2020 to restore their full-time employment levels for any changes made between February 15, 2020, and April 26, 2020. Borrowers will have to provide documentation of the above requirements when a request for forgiveness is submitted.

### WHEN:

The applications period opened on April 3 for small businesses and sole proprietorships. Independent contractors and self-employed individuals can apply beginning April 10. All borrowers are encouraged to apply early due to the funding cap on the program.

### WHERE:

Eligible borrowers can apply for PPP loans at [their local 7\(a\) lenders](#). The Treasury has released a [sample application form](#) to walk applicants through what kind of documentation they need. All borrowers will have to provide payroll documentation to their lender and certify that they will use the loan for payroll and overhead due to the COVID-19 crisis.

For more information, see the Treasury's [fact sheet for borrowers](#) and [FAQ page](#).