

SBA Loan Info



cPort Small Businesses: SBA CARES Act Guidance

Ever since the Small Business Administration (SBA) announced economic relief programs we've been busy working with businesses to help them apply for and obtain financial assistance. With information seeming to change daily, it can be difficult to navigate the options. Our dedicated team of loan specialists is fully conversant in the application process and is able to provide you with the best guidance for obtaining relief under these programs.

The Paycheck Protection Program (PPP) is designed for small businesses struggling to make payroll and retain employees

during the pandemic. These loans can be 100% forgiven when the funds are used for items approved by the program.

Apply for the PPP loan here:

2483-C FIRST DRAW APPLICANTS USING GROSS SCHEDULE C INCOME

2438-REVISED FIRST DRAW APPLICANTS USING OTHER INCOME SOURCES (K-1, 941 PAYROLL FORMS)

2438-SD-C SECOND DRAW APPLICANTS USING GROSS SCHEDULE C INCOME

2483-SD-REVISED SECOND DRAW APPLICANTS USING OTHER INCOME SOURCES (K-1, 941 PAYROLL FORMS)

- For first draw loans, companies with fewer than 500 employees are eligible for these loans
- For 2nd draw loans, companies with fewer than 300 employees are eligible
 - For a 2nd draw loan, company must have had a 25% loss in a single quarter of 2020 over 2019
- Qualifying loans will be 100% guaranteed by the SBA
- Self-employed and independent contractors can participate
- Salary, wages, commissions, tips, vacation, family leave, medical leave, sick leave, etc.
- Health care benefits
- Interest on commercial mortgages
- Commercial rent, including rent under a lease agreement
- Utilities

Businesses must submit documentation to establish eligibility such as payroll tax filings (941 Withholding Reports), Schedule C, Schedule F, or form K-1. For borrowers that do not have any such documentation, we can accept other supporting documentation, such as bank records, sufficient to demonstrate the qualifying loan amount.

We're currently taking applications both from members and non-members. Many of you have already reached out and expressed interest in learning more details. Our specialists are working through these requests on an individual basis to make the process as easy as possible.

To learn more about the program **or apply**, send us an email at paycheckprotection@cportcu.org or reach out to a cPort Member Care Representative at 1-800-464-0253. While you're waiting to hear from us, we ask that you spend some time gathering your financial information and make sure that it's up to date. Your prior expenses may help to determine your eligibility for loan amounts.