



## **ALERT FOR GILA RIVER INDIAN COMMUNITY SMALL BUSINESS OWNERS SMALL BUSINESS ADMINISTRATION PAYCHECK PROTECTION LOANS APPLICATIONS OPEN AT 10:30 A.M. (EASTERN) TOMORROW**

Due to high demand the Small Business Administration opened up the Paycheck Protection Loan Program for a second round of loans.

The Paycheck Protection Program is a loan program that allows businesses with fewer than 500 employees to apply for loans to cover payroll and other operations expenses that have been disrupted due to the COVID-19 pandemic.

For-Profit and Non-Profit businesses can apply for the loans as well as self-employed individuals.

Loans will be for a 2-year period at 1% interest rate with payments deferred for six months.

Loans can be up to \$10 million or 2-1/2 times your monthly business payroll costs and expenses.

At least 75% of the loan should be for payroll costs including benefits and salaries (but any employee with a salary over \$100,000 will not be covered)

There is an opportunity for loan forgiveness if employees are retained or rehired.

This round of funding includes \$60 billion for small and minority owned financial institutions including community banks or credit unions or Native owned banks that serve Indian Country

For additional information and to find frequently asked questions, please see the SBA website:  
**<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program>**

For a list of Native American Financial Institutions see:  
**<https://www.minneapolisfed.org/indiancountry/resources/mapping-native-banks>**

Putting Our People First  
Stephen Roe Lewis  
Governor, Gila River Indian Community