

PPP Application Process

When can I apply? Long story short: if you plan to apply, start now.

- Starting April 3, small businesses and sole proprietors can apply for and get PPP loans.
- For independent contractors and self-employed individuals, the date is April 10.
- The big banks will be setting up websites where you can apply online, but these won't be available immediately on April 3.
- You have until June 30 to apply, but funds are expected to run out before then. Therefore, if you're going to apply, start preparing your application now.

How long will it take to get funding? Once you apply, the bank's credit decision process may take approx. 2-3 weeks. It will depend a lot on the bank.

How do I apply? Start with the following 2 steps:

1. Get in touch with a lender who can offer PPP loans and ask what data and documentation they will require.
2. Talk with your BooksTime bookkeeper and let them know you're applying. We can help you gather the necessary financial data and documentation.

How do I find a PPP lender? You'll need to find a bank, credit union or other lender who works with the SBA (the government agency that runs the PPP loan program). [Click here for a list of SBA-approved lenders](#). Some banks will only accept PPP applications from their existing clients. [Click here](#) for more details on which banks are accepting PPP applications from new clients.

What will I need to apply? A completed [application form](#), which requires you to calculate average monthly payroll for a particular time period based on a specific formula. The lender will likely require related documentation, including detailed payroll reports going back to Jan. 2019, as well as details on expenses related to healthcare, retirement, and other employee benefits, if any. Ask your lender for a full list of required data and documentation. Note: things are still in flux and it is possible that other data may be requested as well.

What records do I need to keep once I get the loan? You'll need to submit the following to the lender: documentation verifying the number of employees, total payroll costs, covered mortgage interest payments, covered rent payments, and covered utilities -- all for first 8 weeks after you get the loan.

Do the banks or government charge any application fees? No.

Where can I find more information? Get in touch (contact@bookstime.com), review [this summary from the Treasury](#) or [visit the SBA website](#).



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