

From: Zack Rubin-McCarry <ZRubinMcCarry@nar.realtor>
Sent: Wednesday, April 1, 2020 11:55 AM
Subject: RE: NAR Coronavirus Resources

Hi All –

A few things I wanted to send along:

First, a HUB post from last night below on how to apply for SBA loans. I've been getting a lot of questions regarding resources for the coronavirus – please keep forwarding them to me. It's very helpful to have to help develop answers.

One thing to note for everyone - The legislation signed by the President provides a framework for a number of new programs and initiatives, but individual agencies in the federal and state governments need to implement them, and this cannot be done overnight. It is expected all programs will be available within the next 10-14 days. For the most up to date information, I encourage you to visit this website, which will be updating on a daily basis with the most up to date information:

<https://www.nar.realtor/coronavirusFAQ>

Attached is a fact sheet from the Senate small business committee in case its helpful.

Please reach out if you need anything.

Stay safe out there, Zack

Good afternoon: Today, the Treasury Department released the [application for the SBA 7\(a\) Paycheck Protection Program \(PPP\) loans, which you can access here.](#) It also released a [summary guide of the program for borrowers, here.](#)

Small businesses and sole proprietors can apply beginning **this Friday, April 3**; independent contractors and the self-employed can apply beginning **next Friday, April 10**. Applications go directly to SBA lenders, which you can find through [the SBA site here.](#)

This is a new program created by the CARES Act to provide small businesses (500 employees or fewer), sole proprietors, and the self-employed/independent contracts who are impacted by COVID-19 with loans of 2.5x their average monthly payroll expenses (up to \$10 million) to cover payroll, mortgage interest, rent, and utilities for an 8-week period during the crisis. Employers who maintain payroll levels of at least 75% of their average and the same number of employees are eligible for loan forgiveness. You can learn more about the loan program in [NAR's CARES Act FAQ](#) document and [the CARES Act Summary.](#)

There are still some questions as to if a small business should include independent contractors in its employee numbers and payroll costs; what we know for certain is that independent contractors can apply for their own 7(a) PPP loans. We are seeking clarity on that question from the Treasury and the SBA and will have the answer soon.

NAR will be posting a SBA-Program specific FAQ focusing on the 7(a) PPP loans and the [Economic Injury](#)

[Disaster Loans, which you can apply for here.](#) (Businesses can apply for both, but the funds cannot be used for the same purposes, and the \$10,000 advance grant is not forgiven if you also receive a forgivable PPP loan.)

Please stay tuned for more information and resources!