

April 3, 2020

## Small Business Guidance Overview

*Prepared by the Georgia Chamber of Commerce with information from Governor Kemp's Office, the Georgia Department of Labor, the U.S. Small Business Administration and the U.S. Chamber*

As of April 3, 2020, rules and regulations, assistance and support programs and many other pieces of information related to Covid-19 have been issued to the business community. These resources, from various different organizations, federal and state departments and even other businesses, have been compiled and posted to the Chamber's Covid-19 website, [www.gachamber.com/covid19](http://www.gachamber.com/covid19). To better consolidate this information, the following list is provided with links to these essential resources.

### Federal Resources

- Overview of [Federal Stimulus Phases 1, 2 and 3](#)
- EEOC's [employer rights](#) during COVID-19 pandemic
- Cyber Infrastructure and Security Agency (CISA) 2.0 [Guidelines for Essential Business](#)
- U.S. Small Business Administration's (SBA) [Emergency Loans Overview](#)
- U.S. Chamber [Response Tool Kit](#)
- U.S. Chamber [Small Business Guide & Resources](#)

### State Resources

- Governor Kemp and UGA's release on [CARES Act funding overview](#)
- University of Georgia [Small Business Development Center \(SBDC\) Overview](#)
- Georgia Department of Labor's (GDOL) [Expanded Rules & Resources Overview](#) and related [FAQs](#)
- Georgia Chamber's [Small Business Guidance on Emergency Loans](#)
- Georgia Chamber and GDOL [written summary](#) from virtual conference on 4.2.2020
  - To watch the conference, please click here to [VIEW VIDEO](#).
- Georgia Chamber and SBA [written summary](#) from virtual conference on 3.31.2020
  - To watch the conference, please click here to [VIEW VIDEO](#).

### Additional Resources

- Synovus Bank's [comparison sheet](#) on the Payroll Protection Program (PPP) and Small Business Administration's Economic Injury Disaster Loan (EIDL)
- Truist Bank's [CARES Act and Payroll Protection Program \(PPP\) Overview](#)
- Georgia Chamber's premiere partner in corporate generosity, [goBeyondProfit.org](http://goBeyondProfit.org)

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Prepared by the U.S. CHAMBER OF COMMERCE



# CORONAVIRUS EMERGENCY LOANS

## Small Business Guide and Checklist



The Coronavirus Aid, Relief, and Economic Security (CARES) Act allocated \$350 billion to help small businesses keep workers employed amid the pandemic and economic downturn. Known as the Paycheck Protection Program, the initiative provides 100% federally guaranteed loans to small businesses.

Importantly, these loans may be forgiven if borrowers maintain their payrolls during the crisis or restore their payrolls afterward.

The administration soon will release more details including the list of lenders offering loans under the program. In the meantime, the U.S. Chamber of Commerce has issued this guide to help small businesses and self-employed individuals prepare to file for a loan.

Here are the questions you may be asking— and what you need to know.

# 1

## Am I ELIGIBLE?

### You are eligible if you are:

- A small business with fewer than 500 employees
- A small business that otherwise meets the SBA's size standard
- A 501(c)(3) with fewer than 500 employees
- An individual who operates as a sole proprietor
- An individual who operates as an independent contractor
- An individual who is self-employed who regularly carries on any trade or business
- A Tribal business concern that meets the SBA size standard
- A 501(c)(19) Veterans Organization that meets the SBA size standard

### In addition, some special rules may make you eligible:

- If you are in the accommodation and food services sector (NAICS 72), the 500-employee rule is applied on a per physical location basis
- If you are operating as a franchise or receive financial assistance from an approved Small Business Investment Company the normal affiliation rules do not apply

**REMEMBER:** The 500-employee threshold includes all employees: full-time, part-time, and any other status.



## What lenders will NOT LOOK FOR

- That the borrower sought and was unable to obtain credit elsewhere.
- A personal guarantee is not required for the loan.
- No collateral is required for the loan.

# 2

## What will lenders be LOOKING FOR?

In evaluating eligibility, lenders are directed to consider whether the borrower was in operation before February 15, 2020 and had employees for whom they paid salaries and payroll taxes or paid independent contractors.

### Lenders will also ask you for a good faith certification that:

1. The uncertainty of current economic conditions makes the loan request necessary to support ongoing operations
2. The borrower will use the loan proceeds to retain workers and maintain payroll or make mortgage, lease, and utility payments
3. Borrower does not have an application pending for a loan duplicative of the purpose and amounts applied for here
4. From Feb. 15, 2020 to Dec. 31, 2020, the borrower has not received a loan duplicative of the purpose and amounts applied for here (Note: There is an opportunity to fold emergency loans made between Jan. 31, 2020 and the date this loan program becomes available into a new loan)

If you are an independent contractor, sole proprietor, or self-employed individual, lenders will also be looking for certain documents (final requirements will be announced by the government) such as payroll tax filings, Forms 1099-MISC, and income and expenses from the sole proprietorship.

## 3

# How much can I BORROW?

Loans can be up to 2.5 x the borrower's average monthly payroll costs, not to exceed **\$10 million**.



## How do I calculate my average monthly PAYROLL COSTS?



sum of  
**INCLUDED**  
payroll costs

—

sum of  
**EXCLUDED**  
payroll costs

=

**PAYROLL COSTS**

### **INCLUDED** Payroll Cost:

- For Employers:** The sum of payments of any compensation with respect to employees that is a:
  - salary, wage, commission, or similar compensation;
  - payment of cash tip or equivalent;
  - payment for vacation, parental, family, medical, or sick leave
  - allowance for dismissal or separation
  - payment required for the provisions of group health care benefits, including insurance premiums
  - payment of any retirement benefit
  - payment of state or local tax assessed on the compensation of the employee
- For Sole Proprietors, Independent Contractors, and Self-Employed Individuals:** The sum of payments of any compensation to or income of a sole proprietor or independent contractor that is a wage, commission, income, net earnings from self-employment, or similar compensation and that is in an amount that is not more than \$100,000 in one year, as pro-rated for the covered period.

### **EXCLUDED** Payroll Cost:

1. Compensation of an individual employee in excess of an annual salary of \$100,000, as prorated for the period February 15, to June 30, 2020
2. Payroll taxes, railroad retirement taxes, and income taxes
3. Any compensation of an employee whose principal place of residence is outside of the United States
4. Qualified sick leave wages for which a credit is allowed under section 7001 of the Families First Coronavirus Response Act (Public Law 116-5 127); or qualified family leave wages for which a credit is allowed under section 7003 of the Families First Coronavirus Response Act

### NON SEASONAL EMPLOYERS:

#### Maximum loan =

**2.5 X** Average total monthly payroll costs incurred during the year prior to the loan date

#### **For businesses not operational in 2019:**

**2.5 X** Average total monthly payroll costs incurred for January and February 2020

### SEASONAL EMPLOYERS:

#### Maximum loan =

**2.5 X** Average total monthly payments for payroll costs for the 12-week period beginning February 15, 2019 or March 1, 2019 (decided by the loan recipient) and ending June 30, 2019

# Will this loan be FORGIVEN?

Borrowers are eligible to have their loans forgiven.

## How Much?

A borrower is eligible for loan forgiveness equal to the amount the borrower spent on the following items during the 8-week period beginning on the date of the origination of the loan:

- Payroll costs (using the same definition of payroll costs used to determine loan eligibility)
- Interest on the mortgage obligation incurred in the ordinary course of business
- Rent on a leasing agreement
- Payments on utilities (electricity, gas, water, transportation, telephone, or internet)
- For borrowers with tipped employees, additional wages paid to those employees

The loan forgiveness cannot exceed the principal.

## How could the forgiveness be reduced?

The amount of loan forgiveness calculated above is reduced if there is a reduction in the number of employees or a reduction of greater than 25% in wages paid to employees. Specifically:

Reduction based on reduction of number of employees



**PAYROLL COST**  
Calculated on page 2



Average Number of Full-Time Equivalent Employees (FTEs) Per Month for the 8-Weeks Beginning on Loan Origination



### Option 1:

Average number of FTEs per month from February 15, 2019 to June 30, 2019

### Option 2:

Average number of FTEs per month from January 1, 2020 to February 29, 2020

### For Seasonal Employers:

Average number of FTEs per month from February 15, 2019 to June 30, 2019

Reduction based on reduction in salaries



**PAYROLL COST**  
Calculated on page 2



For any employee who did not earn during any pay period in 2019 wages at an annualized rate more than \$100,000, the amount of any reduction in wages that is greater than 25% compared to their most recent full quarter.

## What if I bring back employees or restore wages?

Reductions in employment or wages that occur during the period beginning on February 15, 2020, and ending 30 days after enactment of the CARES Act, (as compared to February 15, 2020) shall not reduce the amount of loan forgiveness **IF** by June 30, 2020 the borrower eliminates the reduction in employees or reduction in wages.

# WHAT'S NEXT?

Look out for more information about eligible lenders and additional guidance from the SBA soon.

For more guidance and resources for small businesses, visit [georgiachamber.com/covid19](https://georgiachamber.com/covid19)

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# GUIDE TO SBA'S ECONOMIC INJURY DISASTER LOANS

The Coronavirus Aid, Relief, and Economic Security (CARES) Act expands the Small Business Administration's long-standing Economic Injury Disaster Loan Program (EIDL). The EIDL program was created to assist businesses, renters, and homeowners located in regions affected by declared disasters.

## Who is ELIGIBLE?

**In general, all of the following entities that have suffered substantial economic injury caused by a disaster provided they were in existence on January 31, 2020:**

- Businesses with fewer than 500 employees
- Cooperatives, ESOPs, and tribal small businesses with fewer than 500 employees
- Sole proprietors
- Independent contractors
- Most private nonprofits

## What are the LOAN PARAMETERS?

- The maximum EIDL is a \$2 million working capital loan at a rate of 3.75% for businesses and 2.75% for nonprofits with up to a 30-year term
- Payments on Coronavirus EIDL loans are deferred for one year
- Up to \$200,000 can be approved without a personal guarantee
- Approval can be based on a credit score and no first-year tax returns are required
- Borrowers do not have to prove they could not get credit elsewhere

- No collateral is required for loans of \$25,000 or less. For loans of more than \$25,000, general security interest in business assets will be used for collateral instead of real estate
- The borrowers must allow the SBA to review its tax records

## How can I access an EMERGENCY \$10,000 GRANT?

- Eligible applicants for an EIDL can receive a \$10,000 emergency grant within three days of application (through Dec. 31)
- There is no obligation to repay the grant. To receive the \$10,000 emergency grant, it is not necessary to have an approved EIDL loan. However, if you are able to secure a PPP loan, the \$10,000 grant will be subtracted from the forgiveness amount

**NOTE:** The Paycheck Protection Program (PPP) created by the CARES Act prohibits borrowers from taking out two loans for the same purpose. For more information on PPP loans, visit [uschamber.com/sbloans](https://uschamber.com/sbloans)

## How do I APPLY?

Apply online at [SBA.gov/disaster](https://SBA.gov/disaster)

# GUIDE TO THE EMPLOYEE RETENTION TAX CREDIT For COVID-19 Impacted Employers

The Coronavirus Aid, Relief, and Economic Security (CARES) Act created a new employee retention tax credit for employers who are closed, partially closed, or experiencing significant revenue losses as a result of COVID-19.

## Who is ELIGIBLE?

**Private employers, including non-profits, carrying on a trade or business in 2020 that:**

- Have operations partially or fully suspended as a result of orders from a governmental authority due to COVID-19, or
- Experience a decline in gross receipts by more than 50% in a quarter compared to the same quarter in 2019 (eligibility ends when gross receipts in a quarter exceed 80% compared to the same 2019 quarter)

With respect to tax-exempt organizations under 501(c) of the tax code, the requirement to be partially or fully suspended applies to all operations of the organization.

*Employers who receive a Paycheck Protection Program (PPP) loan are not eligible for a tax credit. To learn more about PPP loans, visit [uschamber.com/sbloans](https://www.uschamber.com/sbloans)*

## How much is the TAX CREDIT?

**This new employee retention tax credit is a 50% tax credit for the first \$10,000 of compensation, including the employer portion of health benefits, for each eligible employee.**

- Compensation does not include paid sick or family leave for which the employer is reimbursed under the Families First Coronavirus Response Act
- The credit only applies to wages paid after March 12, 2020 and before January 1, 2021

## WHICH EMPLOYEES COUNT toward eligibility?

- For employers with more than 100 employees: Full-time employees who are (i) being paid but (ii) not providing service due to either a full or partial shutdown or a reduction in gross receipts count toward eligibility
- For employers with 100 or fewer full-time employees: All employees, regardless of whether those employees are providing service, count toward eligibility
- Employers may not claim the same employee for this credit and the Work Opportunity Tax Credit for the same period. In addition, employers may not claim the same wages for an employee under this credit and also under the employer credit in section 45S for FMLA

## How is the CREDIT PAID?

The refundable credit is applied against the employer portion of payroll taxes. The Treasury Department will develop a process for employers to receive an advance payment of the tax credit.

# CORONAVIRUS PAID LEAVE PROGRAMS

## Employer Guide



The Families First Coronavirus Response Act created new temporary paid sick leave and paid Family and Medical Leave Act (FMLA) programs that are 100% reimbursable by the federal government. The effective date of both programs is April 1 and they expire on December 31.

Both programs are **in addition** to any leave you already offer.

The key numbers to remember with these paid leave programs are **500** and **50**.

- If you have *fewer than 500 employees*, your business is required to provide paid leave under both programs
- If you have *fewer than 50 employees*, though, you may be exempted from the requirement to provide leave under both programs (see p. 2)

The Department of Labor has issued clarifying guidance (available at [www.dol.gov/agencies/whd/pandemic](http://www.dol.gov/agencies/whd/pandemic)) and will continue to publish more information. In the meantime, here is the information you need to know now.

# PAID SICK LEAVE Program

## Which employees are eligible?

Eighty hours of paid sick leave is available to any employee without regard to duration of employment if they are unable to work or telework because they:

- are subject to a government quarantine or isolation order;
- have been advised to self-quarantine;
- are seeking a medical diagnosis; or
- are caring for someone with one of those three conditions.

Leave can also be taken if an individual cannot work or telework because of a need to care for a child whose school has closed or whose regular caregiver is unavailable because of Coronavirus.

## How much will employees receive?

While taking paid sick leave, employees will receive their regular rate of pay up to a maximum of \$511 per day or \$5,110 in the aggregate.

This is reduced to 2/3 their regular rate of pay if they are caring for a family member or child whose school is closed or caregiver is unavailable with a maximum of \$200 per day (or \$2,000 in aggregate).



# FAMILY and MEDICAL LEAVE ACT Program

## Which employees are eligible?

To be eligible for paid FMLA leave, an employee must have been on your payroll for 30 days prior to taking leave. In addition, paid FMLA leave is only available if an employee is unable to work or telework because of a need to take care of a child because of a school closure or their regular child care provider is unavailable due to Coronavirus.

## How much will employees receive?

Eligible employees may take up to 12 weeks of leave.

- The first two weeks of that can be unpaid (presumably the employee would be covered under paid sick-leave for those two weeks)
- After that, the employee is eligible for 10 weeks of paid FMLA

While taking paid FMLA leave, the employee will receive 2/3 of his/her regular rate of pay up to a maximum of \$200 per day (or \$10,000 in aggregate).

*For more guidance, please click [here](#) to visit the IRS website.*

**Restoration to Previous Position:** For businesses with fewer than 25 employees, it is not necessary to restore the employee to his/her previous position after paid FMLA leave is taken if the position no longer exists because of the public health emergency and the employer makes reasonable efforts to restore the employee to a similar position.

# EXEMPTIONS

## **What if I have fewer than 50 Employees... Am I exempt?**

Under current Department of Labor guidance, you can be exempt only if leave is being requested because of a school closure or because the child's regular caregiver is unavailable due to Coronavirus and if this leave would jeopardize the viability of the small business as a going concern.

This exemption is available if an authorized officer of the business certifies that at least one of the following is true:

- Providing leave would result in expenses and financial obligations exceeding existing revenues and cause the business to cease operating
- The absence of the employee would entail a substantial risk to the operation of the business because of their specialized skills, knowledge of the business, or responsibilities
- You cannot find other workers to perform the work of the employee, and that work is required for the business to operate at a minimal capacity

## **What if I am in the health care business... Am I exempt?**

Businesses whose employees are healthcare providers or emergency responders may elect to exclude such employees from paid sick leave and paid FMLA leave. The definition is fairly broad. Visit [www.dol.gov/agencies/whd/pandemic/ffcra-questions](http://www.dol.gov/agencies/whd/pandemic/ffcra-questions) for specific definitions of those terms.

## **Do I have to provide paid sick or paid FMLA leave if my business is closed?**

No. If you close due to a lack of business or because of a federal, state, or local directive, you do not have to provide paid leave. In this case your employees would likely be eligible for unemployment compensation. This is the case whether you lay off or furlough employees.

# REIMBURSEMENT



## **How will my business be reimbursed for this leave?**

Costs associated with the paid sick and paid family leave programs are 100% reimbursable by the federal government through a refundable tax credit up to the maximum wages allowed (e.g. \$511 or \$200 per day), which is also applicable to the self-employed.

- The Treasury Secretary is provided with regulatory authority to help with cash flow issues, for example by waiving penalties for failing to deposit payroll taxes in anticipation of the credit and by providing advances to employers

For questions, please call the Department of Labor help line at (866)487-9243 (866-4US-WAGE).

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## We're committed to helping small businesses of Georgia.

The [University of Georgia Small Business Development Center](#) is teaming up with the [Georgia Department of Community Affairs](#) and the [Georgia Department of Economic Development](#) to provide the small businesses of Georgia with vital information and assistance during this time of need. In addition to the details below, we will be hosting 12 regional webinars to answer your questions and provide support.

### Regional Webinars

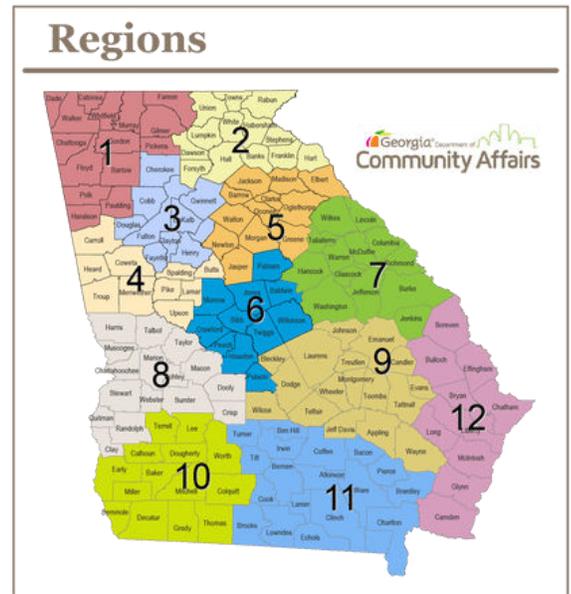
Webinars are offered by region – please use the map to find your region.

**Hawkinsville-Pulaski County is in Region 6**  
**Our webinar is on Tuesday, April 7, 11:00 am**

Zoom Link: <https://zoom.us/j/381444891>

Call-In: +1 (646) 876-9923 US  
Meeting ID: 381 444 891

Contact: UGA SBDC in Macon, (478) 757-3609 or [macon@georgiasbdc.org](mailto:macon@georgiasbdc.org)



## SMALL BUSINESS ADMINISTRATION EMERGENCY LOANS

### SBA COVID-19 Relief Programs

The Coronavirus Aid, Relief, and Economic Security (CARES) Act, signed into law on March 27, 2020, allocates \$349 billion to help small businesses keep workers employed amid the current circumstances they are encountering. The CARES Act provides funding for the Paycheck Protection Program, modifies the existing Emergency Injury Disaster Loan (EIDL) program and provides immediate loan payment relief for current SBA 7(a) borrowers. The following is an overview of the key components of and eligibility requirements of these programs.

### 7(a) Loan Payment Relief

SBA will pay the principal, interest, and any associated fees owed on 7(a) loans as follows:

- Existing borrower not on deferment: six months beginning with the next payment due on the loan;
- Existing borrower on deferment: six months of payments beginning with the next payment due on the loan after the deferment period; and
- New borrower: six months of payments beginning with the first payment due on the loan, but only for new loans made within

### Economic Injury Disaster Loan (EIDL)

- Eligibility: Businesses with 500 employees or fewer. Includes sole proprietorships, independent contractors, cooperatives, ES-POs and tribal small business with <= 500 employees.
- Up to \$2 million can be provided to help meet financial obligations and operating expenses that could have been met if the disaster did not occur, think of this as working capital.
- Loans can be made based solely on credit scores.
- The interest rate on EIDLs will be 3.75% interest rate for small businesses.
- The first twelve payments will be deferred and not become due until one year after the original disbursement. Interest does accrue during this time.
- The term of these loans will be up to 30 years.

## Emergency Economic Injury Disaster Loan (EIDL) Advance

- Eligibility: Advances are available to small businesses, sole proprietors, independent contractors, tribal businesses, as well as cooperatives and employee-owned businesses in operation on January 31, 2020.
- For those that apply for the Economic Injury Disaster Loan (EIDL), an advance of up to \$10,000 will be provided to small businesses within several days of applying for the loan.
- The advance does not need to be repaid, even if the grantee is subsequently denied an EIDL.

Funds can be used to provide paid sick leave to employees, maintain payroll, meet increased production costs due to supply chain disruptions, or pay business obligations, including debts, rent and mortgage payments.

## Small Business “Paycheck Protection Program” (PPP)

A new \$349 billion lending program under the existing SBA 7(a) program. The SBA guarantee of PPP loans will be 100% through the end of 2020. PPP loan payments will be deferred for a minimum of six and up to 12 months. Loans will be administered through local and regional banks; any federally regulated bank may become an SBA lender for this purpose. The Department of the Treasury will issue regulations for these loans quickly.

- The interest rate will not exceed 4%; currently fixed at 0.5%.
  - Eligibility:
- Small businesses as defined by SBA size standards, generally up to 500 employees, but up to 1,500 employees depending on the sector as certain sectors are based on revenue.
- Sole proprietors, the self-employed, and independent contractors.
- - Regulatory Streamlining:
- SBA’s standard “no credit elsewhere” test is waived.
- No personal guarantee or collateral required.
- No additional fees will be applied to these loans.
- 
- Size of loans: Up to \$10 million. Loan amount is based on recent payroll costs, compensation paid to individuals, including the self-employed. Compensation in excess of \$100,000 a year to any individual is excluded.
- Requirements: The business must certify the loan will be used to retain workers, maintain payroll, make mortgage or lease payments, and pay utilities.
  - Loans may be forgiven, up to an amount equaling eligible payroll, mortgage interest, rent and utility cost, incurred during the 8-week period starting from loan origination. Compensation in excess of \$100,000 a year to any individual will not qualify for forgiveness.
- Loan forgiveness is reduced by layoffs or pay reductions in excess of 25%.
- Loan forgiveness is not treated as taxable income.

• Eligible applicants may qualify for loans up to \$2 million.  
Interest rates: 3.75% for SMB; 2.75% for nonprofits—debts, pay terms up to 30 years May be used to pay fixed oll, AP, and other bills that could have been paid had the disaster not occurred.  
Not intended to replace lost sales, profits or for expansion

## QUESTIONS? CALL

Small Business  
Development Center

Lisa Rackley  
Area Director

(478)757-4984

lrackley@georgiasbdc.org

### How to Apply

Electronically: <https://disasterloan.sba.gov/ela>  
<https://www.sba.gov/localFree> application assistance is available - - assistance

Email - [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov)  
800.877.8339 (TTYPhone - 800.659.2955 | )

Paper: Download application from: [www.sba.gov/disaster](http://www.sba.gov/disaster)  
Mail completed application to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76115

## ➔ SBA COVID-19 Relief Program Comparison

OVERVIEW	EIDL	EIDL ADVANCE	PPP
<b>Lender</b>	SBA	SBA	SBA 7(a) Approved Lender
<b>Maximum Loan Amount</b>	\$2MM	Advance of up to \$10,000	2.5x average monthly payroll costs capped at \$100K per employee, maximum of \$10MM per borrower
<b>Application Deadline</b>	December 31, 2020	December 31, 2020	June 30, 2020
<b>Eligible Borrowers</b>	Businesses that meet the SBA size standards	<ul style="list-style-type: none"> <li>- 500 or fewer employees</li> <li>- Sole proprietorship (with or without employees or as independent contractors)</li> <li>- Cooperative of 500 or fewer employees</li> <li>- ESOP (500 or fewer employees)</li> <li>- Tribal small business concern (500 or fewer employees)</li> </ul>	<p>Businesses with &lt;500 employees</p> <p>Businesses in NAICS 72 with &lt;500 employees per individual location.</p>
<b>Use of Proceeds*</b>	<ul style="list-style-type: none"> <li>- Payroll</li> <li>- Rent</li> <li>- Utilities</li> <li>- Interest on debt occurred</li> <li>- Accounts payable</li> <li>- Some bills that could have been paid had the disaster not occurred</li> </ul>	<ul style="list-style-type: none"> <li>- Payroll</li> <li>- Rent</li> <li>- Utilities</li> <li>- Interest on debt occurred</li> <li>- Accounts payable</li> <li>- Some bills that could have been paid had the disaster not occurred</li> </ul>	<ul style="list-style-type: none"> <li>- Payroll</li> <li>- Interest on mortgage payments (principal or prepayments excluded)</li> <li>- Rent</li> <li>- Utilities</li> <li>- Interest on any debt incurred prior to Feb. 15, 2020</li> </ul>
<b>Collateral</b>	No collateral for loan amounts up to \$25,000	N/A	Waived
<b>Personal Guarantee</b>	No personal guarantee for loan amounts up to \$200,000	N/A	Waived
<b>Affiliation</b>	Applicable	Waived	Applicable
<b>No Credit Elsewhere</b>	Waived	Waived	Waived
<b>Forgiveable</b>	No	Yes	<b>Yes, up to 100%.</b> Forgiveness of indebtedness of an amount equal to the sum of the qualified costs incurred and payments made during the covered period (8-week period following loan origination). Forgiveness portion may be reduced by a reduction in retained employees or reduction in pay of retained employees.
<b>Interest</b>	3.75%	N/A	Up to 4% for non-forgiven portion Currently fixed at 0.5%
<b>Term</b>	Up to 30 Years	N/A	Up to 10 years for non-forgiven portion Currently 2 years
<b>Prepayment Penalty</b>	None	N/A	None

\* You may apply for both the Economic Injury Disaster Loan and the Paycheck Protection Program, however advances or loan proceeds cannot be used for the same purpose during the same time period.



# COVID19

## Resource & Recovery

### Georgia Chamber Member Lenders and the Paycheck Protection Program (PPP)

The Georgia Chamber has provided a list of its **bank and credit union members** who are working in tandem with state and federal agencies to deliver small business relief through the Paycheck Protection Program.

**AB&T**

(229) 446-2265  
Albany, GA  
<http://www.abtgold.com>

**Ameris Bank**

(912) 267-9500  
Brunswick, GA  
<http://www.amerisbank.com>

**Atlantic Capital Bank**

(404) 995-6053  
Atlanta, GA  
<http://www.atlanticcapitalbank.com>

**Bank of America**

(404) 607-5817  
Atlanta, GA  
<http://www.bankofamerica.com>

**BB&T**

(404) 720-9250  
Atlanta, GA  
<http://www.bbandt.com>

**Cadence Bank**

(404) 760-7701  
Atlanta, GA  
<http://www.statebt.com>

**CenterState Bank**

(404) 969-4401  
Atlanta, GA  
[www.centerstatebank.com](http://www.centerstatebank.com)

**CIBC Bank USA**

(404) 926-2400  
Atlanta, GA  
<https://us.cibc.com/en/home.html>

**Colony Bank**

(229) 426-6000  
Fitzgerald, GA  
<http://www.colonybank.com>

**Farmers & Merchants Bank**

(912) 489-2600  
Statesboro, GA  
<http://www.fmbnk.com>

**Fifth Third Bank**

(404) 279-4559  
Atlanta, GA  
<https://www.53.com/>

**JPMorgan Chase & Co.**

(404) 926-2534  
Atlanta, GA  
<https://www.chase.com/>

**Morris Bank**

(478) 272-5202  
Dublin, GA  
<http://www.morrisstate.com>

**Planters & Citizens Bank**

(229) 336-5271  
Camilla, GA  
<https://pcbanc.net/>

**PNC**

(404) 495-6107  
Atlanta, GA  
<http://www.pnc.com>

**Queensborough Nat'l Bank & Trust**

(706) 731-1400  
Augusta, GA  
[www.qnbtbank.com](http://www.qnbtbank.com)

**Renasant Bank**

(770) 822-6613  
Duluth, GA  
<http://www.thebrandbank.com>

**South State Bank**

(706) 481-1020  
Augusta, GA  
<http://www.southstatebank.com>

**Southern Bank & Trust**

(678) 776-5395  
Dahlonega, GA  
<https://www.southernbankandtrust.com/>

**Southern States Bank**

(470) 400-3417  
Newnan, GA  
[www.southernstatesbank.net](http://www.southernstatesbank.net)

**Transcend Commercial Capital**

(404) 795-7035  
Union City, GA  
<http://www.transcendcommercialcapital.com>

**Truist Bank**

(800) 226-5228  
Atlanta, GA  
<https://www.truist.com/>

**United Community Banks, Inc.**

(706) 781-2265  
Blairsville, GA  
<http://www.ucbi.com>

**Citizens Bank of Laurens County**  
(478) 272-7775  
Dublin, GA  
<http://www.citizensbankswain-laurens.com>

**Regions Bank**  
(404) 870-5183  
Atlanta, GA  
<http://www.regionsbank.com>

**Wells Fargo**  
(404) 214-3811  
Atlanta, GA  
<http://www.wellsfargo.com>

**Citizens Trust Bank**  
(404) 575-8300  
Atlanta GA  
<http://www.ctbconnect.com>

**Renasant Bank**  
(229) 878-2011  
Albany, GA  
<http://www.renasantbank.com>

**Georgia's Own Credit Union**  
(404) 874-1166  
Atlanta, GA  
<https://www.georgiasown.org/>

*Additional Banker and Credit Union information can be found at either of these two Georgia Chamber member organizations:*

**The Georgia Bankers Association**  
<https://www.gabankers.com/>

**Georgia Credit Union Affiliates**  
<https://gcu.org/index.php>

For details on PPP, here are some helpful resource links:

- **Borrower fact sheet**  
<https://home.treasury.gov/system/files/136/PPP--Fact-Sheet.pdf>
- **Paycheck Protection Program (PPP) FAQs**  
<https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Frequently-Asked-Questions.pdf>
- **PPP Affiliation Rules**  
<https://home.treasury.gov/system/files/136/Affiliation%20rules%20overview%20%28for%20public%29.pdf>
- **Additional eligible lenders**  
<https://www.sba.gov/paycheckprotection/find>

**Download the following application**, contact any one of the banks or credit unions listed above and start finding relief today! <https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Application-3-30-2020-v3.pdf>.

*The Georgia Chamber seeks to provide access to recommendations, regulations, services and expertise to its members. During the COVID-19 pandemic, this mission remains constant. Prior to acting, members should consult their own professional advisors for information and counsel specific to the individual and unique situations faced by organizations, individuals and corporations. The opinions, interpretations and recommendations of the Georgia Chamber are informational only and should not be relied upon by the recipient as legal or professional advice. The Georgia Chamber makes no representations as to the accuracy or reliability of the content contained herein. Users of this information accept any and all risks associated with the use of such information and agree that the Georgia Chamber has no liability to user.*