



April 1, 2020

**CARES Act Update on Small Business Funding**

The Department of the Treasury has released the [Paycheck Protection Program application](#) and supplemental information, [all available on their website](#).

The funds for this program:

- Can be used for employee salaries under \$100,000, paid sick or medical leave, insurance premiums, and mortgage, rent and utility payments;
- Are 100% forgivable if used for the above purposes; and
- Are available to businesses or 501(c)(3) nonprofits with less than 500 employees, including sole-proprietors, independent contractors, and other self-employed individuals.

We understand that this pandemic has created a lot of questions and uncertainty. While we are working remotely, we are available to answer questions on these programs or other tax, accounting or business questions.

Sincerely,

NP Team