

# Millions of dollars available to Detroit businesses through SBA Payroll Protection Program (PPP)



**During 1<sup>st</sup> round of PPP, 5,412 Detroit businesses accessed \$647 million in low interest PPP loans**

**Average loan was \$120,000**

**Estimated 58,000 jobs were preserved**

**Loans may be forgiven if spent on eligible expenses**

# Millions of dollars available to Detroit businesses through SBA Payroll Protection Program (PPP)



**Round 2 of PPP is accepting loan applications through March 31 at [www.DetroitMeansBusiness.org](http://www.DetroitMeansBusiness.org)**

**Round 2 focuses on women- and minority-owned businesses in low income neighborhoods**

**Loans of up to \$2 million available at 1% interest paid back over 30 years**

**Loans may be forgiven if spent on eligible expenses, primarily payroll**

# Round 2 loans available whether or not you received Round 1 funds



**First Draw eligibility:** If you did not receive a loan in Round One, here are the qualifications:

- small business with fewer than 500 employees or a sole proprietor
- Were in operation by Feb 15, 2020 and have a Tax ID

**Second Draw eligibility:** If you did receive a loan in Round One, here are the qualifications:

- Small business with fewer than 300 employees or sole proprietor
- Was operating by Feb 15 2020 and have a Tax ID
- Demonstrate a loss of 25% in any quarter in 2020 compared to 2019
- Round 1 funds must be spent before receiving Round 2 funds

# Here's what you'll need to apply



- **Business and Personal Tax Returns (1-3 years)**
- **2020 Interim Financial Statements**
- **Payroll information: IRS Forms 940, 941, W-3, and/or Detailed Payroll Summary Report**
- **Business Property Mortgage Statement or Lease Agreement + business Property Utility Bills**
- **SBA Personal Financial Statement (SBA Form 413)**

# Application assistance available at [www.DetroitMeansBusiness.org](http://www.DetroitMeansBusiness.org)



**1 on 1 application support.** Trained MBA students are available for consultations to help you complete your application

**1 on 1 Financial Documentation Preparation Support:** Master's in Accounting Students from the University of Michigan are available weekly for multiple consultations via phone, Zoom or Google Hangout

**1 on 1 Loan Forgiveness:** Legal experts available through the Michigan Community Resource's Virtual Legal Clinic are available daily for 45 minute phone or Zoom consultations

# Applications are open until March 31<sup>st</sup>

## www.DetroitMeansBusiness.org



DETROIT MEANS  
**BUSINESS**

Financial Resources

Reopening Resources

Expert Guidance

Toolkits

Homegrown

About Us

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## Paycheck Protection Program Support

Detroit Means Business has partnered with MBAs Fight COVID-19 to provide **free one-on-one support** to help you understand and apply for potential grants through PPP and EIDL. Sign up for support from an MBA student with the following:

- ▶ PPP Applications
- ▶ PPP Forgiveness
- ▶ EIDL Applications

[Sign Up for Free Support](#)

