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

During 1\textsuperscript{st} 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
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Round 2 of PPP is accepting loan applications through March 31 at 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)
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.
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