Live Oak Bank is committed to helping small businesses navigate the COVID-19 loan relief options. The Paycheck Protection Program, part of the new CARES stimulus package, is a federal loan program aimed at helping small businesses who have been severely impacted by COVID-19.

In addition to the Paycheck Protection Program, the CARES Act also established several new temporary loans programs to address the impact of the COVID-19 outbreak for small business owners. You can view the available loan programs through the SBA here: https://www.sba.gov/funding-programs/loans/coronavirus-relief-options

Paycheck Protection Program (PPP)

- **USES**
  - Payroll
  - Employee Salaries
  - Mortgage Interest
  - Rent and Utilities
  - Interest on debt incurred before 2.15.20

- **AMOUNT**
  2.5X business’s average monthly payroll

- **RATE**
  fixed 1% Annual Percentage Rate

- **TERMS**
  no payments for first 6 months and a total 2-year term

- **FORGIVENESS**
  up to 100% with approval

*This information is accurate and updated as of 4.8.2020. Terms and conditions are subject to change.*

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