



U.S. Small Business
Administration



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Paycheck Protection Program (PPP) Report

Massachusetts District Office

10 Causeway St. Suite 265

Boston, MA 02222

National, Regional and State Data

Approvals through 12 PM EST 4/16/2020

Loan Count	Net Approved Dollars	Lender Count
1,661,367	\$342,277,999,103*	4,975

State	# Units	\$\$Amount
MA	46,937	\$10,360,907,178
CT	18,435	\$4,151,934,451
ME	14,993	\$1,944,425,549
NH	11,582	\$2,006,858,477
RI	7,732	\$1,335,777,801
VT	6,983	\$1,000,127,478
Totals	106,662	\$20,800,030,934

National Loan Size

Approvals through 12 PM EST 4/16/2020

Loan Count	Net Approved Dollars	Lender Count
1,661,367	\$342,277,999,103*	4,975

Loan Size	Approved Loans	Approved Dollars	% of Count	% of Amount
\$150K and Under	1,229,893	\$58,321,791,761	74.03%	17.04%
>\$150K - \$350K	224,061	\$50,926,354,675	13.49%	14.88%
>\$350K - \$1M	140,197	\$80,628,410,796	8.44%	23.56%
>\$1M - \$2M	41,238	\$57,187,983,464	2.48%	16.71%
>\$2M - \$5M	21,566	\$64,315,474,825	1.30%	18.79%
>\$5M	4,412	\$30,897,983,582	0.27%	9.03%

Overall average loan size is \$206K.

Paycheck Protection Program Basics

Subject to 2nd Round of Funding

Intent of program is to help small businesses cover payroll costs for an eight-week period have fewer people on the unemployment rolls and uninsured in the middle of a national emergency (a pandemic of all things).

- 100% SBA guarantee
- \$10 million maximum loan amount
- Fixed 1% interest rate
- Maturity of two years
- Payments are deferred for six months (*interest does accrue*)

- Loans can be made up to June 30, 2020 or when PPP funds expire
- Loans can be forgivable if funds are used for payroll costs and other covered expenses
- Loan disbursement must begin within 10 calendar days of getting SBA loan number
- Whether the businesses are open or not it's irrelevant – business owners need to bring back people that they have furloughed or laid off and re-hire

Paycheck Protection Program Basics

Subject to 2nd Round of Funding

- PPP loans are meant to cover up to eight weeks of average monthly payroll (*based on 2019 figures*) plus 25% of other operating expenses
- SBA will forgive the portion of loan proceeds used for payroll costs and other designated operating expenses for up to eight weeks, provided at least 75% of loan proceeds are used for payroll costs.

Eligible expenses for the eight-week forgiveness include:

- Payroll costs (*excluding the prorated portion of any compensation above \$100,000 per year for any person*) include salary, commissions, tips; certain employee benefits including sick leave and health care premiums, and state & local taxes;
- Mortgage interest (not prepayment or principal payments) and rent payments on mortgages and leases in existence after February 15, 2020;
- Utilities such as electricity, gas, water, transportation, phone and internet access for services that began before February 15, 2020; and
- Additional wages paid to tipped employees.



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SBA Debt Relief Program

Procedural Notice

5000 – 20020

Summary and Definitions

In accordance with section 1112(c), SBA will pay the principal, interest, and any “associated fees” that Borrowers owe on a “covered loan” in a “regular servicing status” to 7(a) Lenders and Certified Development Companies (CDCs) for a 6-month period. SBA will make these payments in accordance with the criteria and procedures described in the notice.

- **What is considered a “covered loan”**
- **What is the definition of a loan in “regular servicing status”**
- **“Lender” means either a 7(a) Lender or a CDC.**
- **What fees are covered under “Associated fees”**

Questions?



District Office Contact Information

Ili R. Spahiu

Lead Lender Relations Specialist
U.S. Small Business Administration
Massachusetts District Office

(617) 565-5569

ili.Spahiu@sba.gov

Robert H. Nelson

District Director
U.S. Small Business Administration
Massachusetts District Office

(617) 565-5561

Robert.Nelson@sba.gov

Dan Martiniello

Lender Relations Specialist
U.S. Small Business Administration
Massachusetts District Office

(617) 565-5577

daniel.martiniello@sba.gov

Carlos Hernandez

Lender Relations Specialist
U.S. Small Business Administration
Massachusetts District Office

(617) 565-5565

carlos.hernandez@sba.gov