



NATICK COMMUNITY & ECONOMIC DEVELOPMENT DEPARTMENT

The US Small Business Administration's (SBA) Paycheck Protection Program was enacted on Friday, April 3, 2020. This program provides small businesses with funds to pay up to 8 weeks of payroll costs including benefits (plus an additional 25% of that amount) and to pay interest on mortgages, rent, and utilities. Payroll costs are capped at \$100,000 on an annualized basis for each employee.

The loan amount must be tied to these above-noted figures, with full documentation provided, in order for the debt to be forgiven in the future.

In Natick, six institutions, Middlesex Savings Bank, Needham Bank, Bank of America, Eastern Bank, TD Bank and Citizens Bank, currently offer SBA Paycheck Protection loans to small businesses. More information can be obtained from these sites:

www.middlesexbank.com/business-banking/lending/paycheck-protection-program

paycheckprotectionprogram@needhambank.com

www.bofaml.com/en-us/content/cares-act-sba-lending-program.html

www.easternbank.com/customerupdates

www.td.com/us/en/small-business/covid-sba/

www.citizensbank.com/small-business/paycheck-protection-program.aspx

More links will be added to this advisory if more institutions participate in the Paycheck Protection Program.