



Pennsylvania Conference of Teamsters

Strength in Numbers 95,000

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PAYCHECK PROTECTION PROGRAM ALERT

URGENT

DEADLINE MARCH 31, 2021

The American Rescue Plan Act (ARPA), which was signed into law on March 11, 2021, expanded the types of organizations eligible for Paycheck Protection Program (PPP) loans to include most organizations described in any paragraph of Section 501(c) of the Internal Revenue Code. **This means that Labor Unions, which are exempt under Section 501(c)(5) of the Code, are eligible for the first time.**

Under the law, borrowers may receive a loan amount up to 2.5 times their average monthly payrolls costs for the preceding year. If the proceeds of the loan are used for eligible expenses (primarily salaries and benefit fund contributions), the loans can be forgiven. There are rules surrounding this Program that preclude you from using the proceeds of these loans for the same wages for which you are claiming an Employer Retention Tax Credit or receiving a federal subsidy for employee sick leave.

The deadline for applying for a PPP loan is March 31, 2021. There is bipartisan support in Congress to extend the deadline, but it has not happened yet.

Although the loans are provided through the Small Business Administration, application is made through your bank. If you would like to apply for a loan, please contact your bank to determine what documents are required and how their application process works.

If there are any questions or you need assistance with the process, please do not hesitate to contact me.

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CALL NOW TIME IS OF ESSENCE

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