



Crowe Urges Small Business To Apply For The Paycheck Protection Program

by Chris Rhodes, Reporter
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MARYVILLE – After securing an extension, the federal government is accepting more applications for the Paycheck Protection Program, and State Senator Rachelle Crowe (D-Glen Carbon) is encouraging business owners to research the forgivable loan programs available through the Small Business Administration.

“Although Illinois is in Phase Four of the state’s reopening plan, small businesses continue to struggle with lost revenues and additional costs in enacting guidelines,” Crowe said. “I’m strongly encouraging self-employed residents and small business owners to explore the benefits of applying for a federal, forgivable loan program.”

To help provide financial support to businesses, the Federal Treasury Department and the U.S. Small Business Administration extended the application period for the Paycheck Protection Program. Businesses can get up to \$10 million in relief funding through the first come, first served program. Under the extended deadline, businesses must apply by Aug. 8.

The financial lifeline helps employers keep people on the payroll and pay overhead expenses. If used as intended, the loans don’t have to be repaid.

More than 27,000 Illinois businesses have already taken advantage of the loans – saving an estimated 1.36 million jobs – according to the Small Business Administration.

PPP loans have an interest rate of 1% and can be fully forgiven if they are used for payroll costs, rent, utilities or interest on mortgages.

To find participating lenders, business owners and managers can visit the Small Business Administration’s website, [found here](#).

Southern Illinois University-Edwardsville’s Small Business Development Center is ready to assist entrepreneurs and companies by helping to find information and provide confidential business guidance, training and other resources to small businesses. More information is available at the SIUE SBDC [website](#).