

Paycheck Protection Loan

HOW DOES IT WORK?

- Loan is 100% SBA guaranteed
- Loan amount is lesser of 2.5x average monthly payroll costs or \$10 million
- No collateral or personal guarantees required
- 2 year term; no payments for six months, interest will accrue during this period
- Fixed interest rate of 1.00%
- Loan forgiveness available for loan proceeds applied to eligible payroll costs, mortgage interest, rent payments and utilities during the 8 week period following loan origination.[§]

WHO IS ELIGIBLE?

- Must have been in operation on February 15, 2020 and had employees for whom salaries and payroll taxes were paid or independent contractors
- Businesses and Section 501(c)(3) nonprofits with 500 or fewer employees; certain industries will have higher thresholds
- Sole proprietors, self-employed individuals and independent contractors may be eligible

HOW CAN THE PROCEEDS BE USED?

- Payroll costs, rent payments, interest payments, and utilities: at least 75% of loan funds must be used for payroll costs
- Cost related to the continuation of group health care benefits during periods of paid sick, medical, or family leave and insurance premiums
- Refinance of an SBA Disaster Loan (EIDL) that was made between the period of January 31, 2020 and the date of the loan application for the PPL loan
- Name of the business applicant must match name of the Huntington Business Checking account in which the funds are being deposited

WHAT'S NEXT?

Be application-ready by gathering the following information:

- 2019 and 2020 year-to-date monthly profit and loss statement
- 2019 and 2020 year-to-date payroll reports
- State income, payroll, and unemployment insurance filings
- TAX ID/EIN and complete ownership information
- Visit us at [huntington.com/coronavirus/business-resources](https://www.huntington.com/coronavirus/business-resources) for more information

Paycheck Protection Program loans subject to eligibility, program requirements, and program availability.

[§] Loan forgiveness amount is dependent on the types of expenses to which loan proceeds are applied during the specified period and may be less than the full principal balance of the loan. Loan forgiveness is subject to borrower compliance with the loan forgiveness application process and other program requirements. Forgiveness is based on maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease.

See reverse side for more information.



**NUMBER 1 SBA
LENDER IN THE
REGION***



**LOAN AMOUNT UP
TO 2.5X MONTHLY
PAYROLL**



**FOR BUSINESSES
AND NONPROFITS
WITH 500 OR
FEWER EMPLOYEES**






**OPPORTUNITY FOR
COMPLETE LOAN
FORGIVENESS**



**PAYMENTS
DEFERRED FOR
SIX MONTHS**

‡Huntington is the #1 SBA 7(a) lender in the region made up of Illinois, Indiana, Kentucky, Ohio, Michigan, West Virginia, Western Pennsylvania and Wisconsin from October 1, 2008 to September 30, 2019. Source: U.S. Small Business Administration (SBA). Loans subject to credit application and approval.

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