Small Businesses, Sole Proprietorships may apply for Federal Paycheck Protection today

EDINBURG - Fully forgivable loans to help small businesses and sole proprietors impacted by the COVID-19 pandemic that helps with payroll costs, interest on mortgages, rent and utilities are available under a federal program beginning today, Hidalgo County Judge Richard F. Cortez said on Friday.

“As we brace through this pandemic, we must constantly look ahead to our community's economic recovery,” Judge Cortez said. “This Paycheck Protection Program is one of the first types of federal help coming our way and I encourage every local small business to take advantage of the program.”

Loan payments will be deferred for six months under this program, which requires no collateral or personal guarantees. At least 75 percent of the forgiven amount of the loan must have been used for payroll.

Any small business with 500 or fewer employees -- including nonprofits, veterans organizations, self-employed, sole proprietors and independent contractors -- are eligible, Judge Cortez said.

Even businesses with 500 or more employees may be eligible in certain industries. Anyone who qualifies may apply through any existing SBA 79a0 lender or through any federal insured bank or credit union, as well as through the Farm Credit System.

Visit coronavirus.gov for more information.

Attachments: Spanish and English flyers