

PAYCHECK PROTECTION

The CARES Act Can Help Keep Your Shop Open and Your People Paid

The programs and initiatives created by the new Coronavirus Aid, Relief, and Economic Security (CARES) Act are intended to assist business owners in dealing with disruption caused by the Coronavirus (COVID-19) outbreak.

With its Paycheck Protection Program, and through your local bank, you can keep operating your business and compensating your employees at their current pay rate.

The Paycheck Protection Program: **Easy as 1, 2, 3!**

1 Apply for the Loan

Who's Eligible?

- Shops in operation as of 2/15/2020
 - Who paid employees or independent contractors
 - With 500 or less US Resident employees
- Owners of multiple shops will likely need to count all employees together

How Much Can I Get?

- 2.5 X your average monthly payroll costs
- Includes: Salary, wages, commissions or similar compensation, vacation and sick pay, health care benefits/insurance premiums, retirement benefit payments, State or local tax assessments on employee compensation
Excludes: Employees earning over \$100,000 per year, Federal employment taxes imposed between 2/15/20-6/30/20

Where Do I Apply and When?

- Apply with your local bank
- Deadline for applications is 6/30/20
- Apply Today! First come, first served...

2 Use the Funding

What Can I Use It For?

- 75% needs to be used for payroll costs
- The other 25% can be used for rent, utilities, interest payments on mortgages or other debts

3 Apply for Loan Forgiveness

How Much Can Be Forgiven?

- 100% is forgiven if during the loan period you:
 - Maintained the same number of employees
 - Decreased their pay by no more than 25%
 - Used the funds for approved expenses
 - Spent at least 75% for payroll
- If you don't meet the above criteria, less is forgiven
- The amount that is unforgiven becomes a new loan with highly favorable terms - 1% interest for 2 years and no prepayment penalties

Find Out More With This Free Online Webinar From the AutoCare Association:

<https://bit.ly/LearnPPP>

For Complete Information and to Apply, Contact Your Local Banking Institution

Other Financial Help is Available:

- Economic Injury Disaster Loan Emergency Advance**
 - Get \$10,000 in just days with no repayment
- Economic Injury Disaster Loan**
 - Low-interest, long-term loans

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options>

For helpful shop safety suggestions, visit [AutoZonePro.com/MyShop](https://www.autozone.com/MyShop) and click the *We've Got Your Back* banner

