



U.S. Small Business
Administration

***UPDATE* Guidance for Self-Employed, 1099ers & Independent Contractors**

Summary

Loan Count	Gross Dollars	Lender Count
1,035,086	\$247,543,393,521	4,664

Approvals through 4/13/2020



(above: national numbers reporting)

On 4/14/20, the SBA released guidance on ["Interim Final Rule - Additional Eligibility Criteria and Requirements for Certain Pledges of Loans Applicable Affiliation Rules"](#) highlighting frequently asked questions for PPP loan applicants who are...

Individuals with Self-Employment Income who File a Form 1040, Schedule C

Please review the [19-page document](#) to answer the following questions:

- *I have income from self-employment and file a Form 1040, Schedule C. Am I eligible for a PPP Loan?*
- *How do I calculate the maximum amount I can borrow and what documentation is required?*
- *How can PPP loans be used by individuals with income from self-employment who file a 2019 Form 1040, Schedule C?*
- *Are there any other restrictions on how I can use PPP loan proceeds?*
- *What amounts shall be eligible for forgiveness?*
- *What documentation will I be required to submit to my lender with my request for loan forgiveness?*
- *Are eligible businesses owned by directors or shareholders of a PPP Lender permitted to apply for a PPP Loan through the Lender with which they are associated?*
- *Are businesses that receive revenue from legal gaming eligible for a PPP Loan?*
- *Do the requirements for loan pledges under 13 CFR 120.434 apply to PPP loans pledged for borrowings from a Federal Reserve Bank (FRB) or advances by a Federal Home Loan Bank (FHLB)?*

[>>> go to SBA Guidance document FAQs](#)

[More on Paycheck Protection Program](#)

[PPP Bank Locator](#)

[List of Newest PPP Participating Lenders in Massachusetts](#)

New FinTech lenders approved for PPP:

[Intuit QuickBooks Capital](#)

[Square](#)

[PayPal](#)

Please direct all inquiries and questions to our District Office email at:

MassachusettsDO@sba.gov

WHERE DO I GO NEXT?

FREE and confidential counseling services are available across the Commonwealth.

Virtual education, training and networking sessions are happening daily.

Please schedule a virtual session with any of our Resource Partners below...

**Subscribe to SBA
email updates**



Resource Partner Network



WE ARE OPEN FOR BUSINESS!

Staff are working remotely and can be reached via email or telephone. MSBDC is committed to supporting entrepreneurs during these very challenging times.

Request for Counseling

MSBDC advisors can assist businesses with disaster loan applications.

If you are not currently a client and would like to speak with a counselor, please find your region and reach out to the [REGIONAL OFFICE SERVING YOU](#).

Berkshire Regional Office

33 Dunham Mall, Suite 103
Pittsfield, MA 01201
413-499-0933 | Fax: 413-499-3005
www.msbdc.org/berkshire

Central Regional Office

Clark University
The Carriage House, 125 Woodland Street
Worcester, MA 01610
508-793-7615 | Fax: 508-793-8890
www.clarku.edu/offices/sbdc

Northeast Regional Office (SPANISH-SPEAKING COUNSELOR)

Salem State University
121 Loring Avenue, Suite 310
Salem, MA 01970
978-542-6343 | Fax: 978-542-6345
www.salemstate.edu/sbdc

Procurement Technical Assistance Center

Scibelli Enterprise Center
1 Federal Street, Building 1
Springfield, MA 01105
413-545-6303 | Fax: 413-737-2312
<https://www.massptac.org>

Southeast Regional Office

200 Pocasset Street

Fall River, MA 02721
508-673-9783 | Fax: 508-674-1929
www.msfdc.org/semass

Western Regional Office

Scibelli Enterprise Center
One Federal Street, Building 101
Springfield, MA 01105-1160
413-577-1768 | Fax: 413-737-2312
www.msfdc.org/wmass



[Request for Counseling](#)

Counseling Sessions with [BOSTON SCORE CHAPTER](#):

If you want to speak with a counselor, SCORE is doing tele-consults. Just pick a date and time to schedule a session and enter your contact info, mentors are doing sessions by phone and Zoom video app.

Reach out to other SCORE CHAPTERS throughout the state below.

[SCORE Boston Chapter](#)

[SCORE Worcester Chapter](#)

[SCORE Northeastern Massachusetts Chapter](#)

[SCORE Southeastern Massachusetts Chapter](#)

[SCORE Western Massachusetts Chapter](#)

SCORE Cape Cod Chapter

SCORE Rhode Island (Serving Fall River, New Bedford)



Center for Women & Enterprise



[Check out our class calendar](#)

[Self-Paced Workshop Partners](#)

Request for Counseling

Eastern Massachusetts Center - Boston
44 School St., Suite 200
Boston, MA 02108
info.EasternMA@cweonline.org

Central Massachusetts Center - Westborough
 69 Milk St., Ste. 217
 Westborough, MA 01581
info.CentralMA@cweonline.org

Veterans Business Outreach Center of New England (VBOC of NE)
 132 George M. Cohan Blvd.
 Providence, RI 02903
info.VBOC@cweonline.org

BREAKDOWN BY STATE

MASS: 27,315 Loans Approved

DOLLAR AMOUNT: \$7,073,245,593

States and Territories

State	Approved Loans	Approved Dollars
AK	2,703	\$602,911,645
AL	19,244	\$3,819,600,518
AR	14,803	\$2,166,563,254
AS	1	\$389,500
AZ	10,898	\$3,524,770,207
CA	54,922	\$20,853,486,045
CO	28,469	\$5,830,781,842
CT	11,930	\$2,923,132,220
DC	1,663	\$791,004,872
DE	1,974	\$590,422,870
FL	52,021	\$12,656,107,018
GA	29,423	\$6,725,718,213
GU	238	\$53,659,254
HI	8,426	\$1,626,051,108
IA	22,295	\$3,748,993,223
ID	8,846	\$1,399,191,164
IL	44,453	\$12,503,648,850
IN	23,583	\$5,986,077,384
KS	19,915	\$3,729,110,056
KY	17,216	\$3,336,402,794

State	Approved Loans	Approved Dollars
LA	17,097	\$3,745,462,888
MA	27,315	\$7,073,245,593
MD	11,937	\$3,756,206,258
ME	10,889	\$1,710,424,025
MI	24,974	\$7,321,573,738
MN	33,819	\$7,633,395,870
MO	34,088	\$6,433,368,771
MP	29	\$7,540,546
MS	14,209	\$1,921,783,598
MT	10,372	\$1,293,105,048
NC	23,786	\$5,729,549,254
ND	8,232	\$1,386,597,176
NE	18,565	\$2,727,637,044
NH	7,113	\$1,520,212,834
NJ	17,187	\$5,897,533,934
NM	5,365	\$1,103,753,677
NV	4,209	\$1,255,172,600
NY	40,975	\$11,737,950,918
OH	38,016	\$10,368,882,724
OK	26,451	\$4,009,914,991

State	Approved PPP Loans	Approved Dollars
OR	9,508	\$2,427,776,445
PA	36,604	\$9,910,549,957
PR	1,001	\$319,308,946
RI	4,110	\$875,591,033
SC	14,273	\$2,756,101,029
SD	7,986	\$1,156,576,164
TN	19,074	\$4,742,194,968
TX	88,434	\$21,776,306,479
UT	12,914	\$2,617,066,864
VA	26,880	\$6,615,120,527
VI	68	\$13,116,530
VT	4,886	\$853,707,598
WA	18,906	\$4,928,845,742
WI	31,702	\$7,288,143,288
WV	5,211	\$1,054,712,809
WY	5,730	\$706,932,317

Approvals through 4/13/2020

Loan Size

Loan Size	Approved Loans	Approved Dollars	% of Count	% of Amount
\$150K and Under	725,058	\$37,178,984,187	70.05%	15.02%
>\$150K - \$350K	156,590	\$35,735,615,983	15.13%	14.44%
>\$350K - \$1M	102,473	\$59,291,602,643	9.90%	23.95%
>\$1M - \$2M	31,176	\$43,278,883,532	3.01%	17.48%
>\$2M - \$5M	16,516	\$49,288,997,593	1.60%	19.91%
>\$5M	3,273	\$22,769,309,582	0.32%	9.20%

- Overall average loan size is \$239,152.

Industry by NAICS Subsector

NAICS Subsector Description	Approved Loans	Approved Dollars	% of Amount
Construction	114,838	\$33,994,993,103	13.73%
Professional, Scientific, and Technical Services	126,372	\$30,347,630,866	12.26%
Manufacturing	72,728	\$30,324,381,642	12.25%
Health Care and Social Assistance	114,236	\$27,907,315,755	11.27%
Accommodation and Food Services	108,179	\$22,729,710,765	9.18%
Retail Trade	105,796	\$21,205,961,588	8.57%
Wholesale Trade	42,280	\$14,340,947,724	5.79%
Other Services (except Public Administration)	93,538	\$12,302,748,049	4.97%
Administrative and Support and Waste Management and Remediation Services	45,492	\$10,620,220,830	4.29%
Real Estate and Rental and Leasing	48,940	\$7,963,204,190	3.22%

UPCOMING Virtual Events

Wednesday, 4/15/20 at 1pm

[Business Resiliency Webinar: Keeping the Lights On](#)

Wednesday, 4/15/20 at 11am
[SBA Disaster Assistance Program Info](#)

Wednesday 4/15/20 at 12:30pm
[Navigating Change in a Time of Crisis](#)

Wednesday, 4/15/20 at 3:30pm
[Honing In Your Message on Social Media to be Contextually Relevant](#)

Thursday 4/16/20 at 10am
[Intellectual Property for Small Businesses](#)

Thursday 4/16/20 at 2pm
[What Businesses are Doing to Reorganize and Realign](#)

Thursday 4/16/20 at 6pm
[Business Succession Planning Workshop](#)

Friday, 4/17/20 at 10:00am - 10:45am
[Worcester Business Journal Cares Act Update](#)

Wednesday 4/29/20 at 10am
[Funding Options - What to consider and Where to Find It.](#)



For Small Business Owners
and Nonprofits with
Under 500 Employees

Friday, April 17
10:00-10:45AM

The CARES Act II:

The latest PPP update and understanding all
the SBA programs for small business and nonprofits

Register at www.wbjournal.com/CaresAct

Join SBA district director Robert Nelson and Webster Five's Christopher Watson to hear the latest update on PPP applications, loan processing and how the monies are flowing to small businesses in our region. Plus, learn about

all the other funding options the SBA offers under the CARES Act that can help your company's finances. You'll also get the latest update on the government's programs to assist small businesses and nonprofits survive.

In this session we'll focus on the following:

- An overview of where the PPP is today, the latest SBA and Treasury guidance, funding and more.
- An update from the banking community: Where things stand today, processing for bank customers, who's taking applications from non-customers, the most common mistakes being seen on applications and more.
- Best advice on assuring you maximize the forgivable portion of the loan
- Additional small business/nonprofit loan programs in the CARES Act: EIDL, Small Biz bridge loans and debt relief - which can be applied for in addition to or after the PPP ends
- Audience Q&A - send your question in before or during the webcast

Webcast Panelists:



Robert Nelson
District Director -
Massachusetts -
US Small Business
Administration



U.S. Small Business
Administration



Christopher Watson
Senior Vice President,
Senior Lending Officer,
WebsterFive





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SCORE
FOR THE LIFE OF YOUR BUSINESS

Cape Cod & the
Islands

Need help? We are doing remote mentoring via phone, email and video. Call **508-775-4884** or go to **capecod.score.org** to sign up . We'll get you on the schedule!

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SBA Massachusetts District Office

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Boston, MA, 02222
Phone: (617) 565-5590
www.sba.gov/ma

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