

# U.S. Sen. Baldwin: Wisconsin small businesses can start applying for new SBA loans to help during coronavirus pandemic on April 3

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WASHINGTON, D.C. – U.S. Senator Tammy Baldwin today announced that applications for the Small Business Administration's (SBA) Paycheck Protection Loan Program are [available now](#), and that starting on April 3, 2020, small businesses and sole proprietorships can apply for and receive loans to cover their payroll and other certain expenses through existing SBA lenders. Independent contractors and those who are self-employed can begin applying on April 10, 2020.

“Wisconsin small businesses need help meeting their payroll and covering other operating expenses. This new loan program will provide that help,” **said Senator Baldwin**. “It’s important that Wisconsin businesses apply as soon as they can to make sure they have the help they need to keep workers on the payroll and their businesses moving forward.”

The new SBA Paycheck Protection Loan Program, created through the *Coronavirus Aid, Relief, and Economic Security (CARES) Act*, provides small businesses with zero-fee loans of up to \$10 million to cover payroll and other operating expenses. Up to eight weeks of payroll, mortgage interest, rent, and utility costs can be forgiven. Payments on principal and interest are deferred for six months and up to one year. The interest rate on any part of the loan not forgiven has been set at 0.5 percent. Due to expected high demand, borrowers are encouraged to apply as early as possible.

For more information on eligibility and directions on how to apply, [click here.](#)

An online version of this release is available [here.](#)

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