



CPS Insider: Special Edition

A significant piece of the recently passed CARES Act is the Paycheck Protection Program (PPP). This program makes forgivable loans available to small businesses (including nonprofit organizations).

CPS is expecting high demand for these relief dollars and encourages LCMS ministries to act as soon as possible.

The following was posted on the Treasury Department website this afternoon:

<https://home.treasury.gov/cares>

ASSISTANCE FOR SMALL BUSINESSES

The Paycheck Protection Program prioritizes millions of Americans employed by small businesses by authorizing up to \$349 billion toward job retention and certain other expenses.

Small businesses and eligible nonprofit organizations, Veterans organizations, and Tribal businesses described in the Small Business Act, as well as individuals who are self-employed or are independent contractors, are eligible if they also meet program size standards.

- For a top-line overview of the program [CLICK HERE](#)
- If you're a lender, more information can be found [HERE](#)
- If you're a borrower, more information can be found [HERE](#)
- The application for borrowers can be found [HERE](#)

There has been significant confusion with respect to this program. Different advisors are saying different things. Some are referring to other Small Business Administration programs, some are referring to earlier versions of the law. The above references are current and come directly from the Treasury Department.

Clarity does not yet exist in guidance about the eligibility of churches and other religious organizations for these loans, but these types of nonprofits are not excluded in the text of the CARES Act, and various legislators have expressed an intent for them to be included. CPS is working with our Church Alliance partners and our D.C.-based lobbyist to stay on top of all developments and advocate for churches and other religious organizations as guidance is being issued.

The COVID-19 microsite that can be found from our homepage, www.concordiaplans.org, will be used to bring updates as we receive them. We will be refreshing our FAQ section as well.

Please share this information broadly as we want all LCMS ministries to be able to reap the full benefits of this relief act.

James F. Sanft

President and CEO

