

For Immediate Release: April 3, 2020 Contact: Office of Communications, (850) 617-7737 Twitter: <u>@FDACS</u> & <u>@NikkiFriedFL</u>

Commissioner Fried Encourages Florida Agriculture Businesses to Apply for Paycheck Protection Program

Tallahassee, Fla. – Today, **Agriculture Commissioner Nikki Fried** and the **Florida Department of Agriculture and Consumer Services** (FDACS) is advising agriculture producers, farmers, ranchers, and other agriculture-related businesses to apply for the U.S. Small Business Administration (SBA) <u>Paycheck</u> <u>Protection Program</u> (PPP). The program is part of the *CARES Act*, the \$2 trillion federal coronavirus response package.

"Florida agriculture is the backbone of our economy and a pillar of strength through times of crisis. We're thankful for this quick action being taken to provide support for our agriculture producers and businesses," said **Commissioner Nikki Fried**. "Florida's agriculture community works tirelessly to meet the need for farm-fresh nutrition. We are committed to supporting our growers and agriculture workers every way that we can."

The PPP loans are designed to provide a direct incentive for small businesses to keep their workers on the payroll. The loans will be provided on a first-come, first-served basis, and all terms will be the same for all applicants. Information and additional details for prospective borrowers can be found <u>here</u>.

SBA will forgive PPP loans if all employees are kept on the payroll for eight weeks, and the money is used for payroll, rent, mortgage interest, or utilities. There are no industry restrictions on this program, meaning all agriculture businesses are eligible as long as size standards are met.

Who can apply:

This program is for any small business, including agriculture, with less than 500 employees (including sole proprietorships, independent contractors, and self-employed persons), private non-profit organizations, or 501(c)(19) veterans organizations affected by COVID-19.

Businesses in certain industries may have more than 500 employees if they meet the <u>SBA's size</u> <u>standards</u> for those industries. Small businesses in the hospitality and food industry with more than one location could also be eligible if their individual locations employ less than 500 workers.

How to apply:

Applicants may apply through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating. Other regulated lenders will be available to make these loans once they are approved and enrolled in the program. Applicants should consult with your local lender as to whether it is participating in the program.

Lenders may begin processing loan applications as soon as April 3, 2020, and the Paycheck Protection Program will be available through June 30, 2020. Applications forms may be found on the <u>SBA website</u>. For questions about the Paycheck protection Program, contact the lender Relations Specialist in your local <u>SBA Field Office</u>.

Last week, <u>Commissioner Fried wrote to Congressional leadership</u> asking that additional Congressional action include direct USDA financial assistance for growers, funding and flexibility for school nutrition and emergency food programs, and investment in rural broadband to enhance availability of telemedicine.