



PAYCHECK PROTECTION PROGRAM

LOAN FORGIVENESS BY THE NUMBERS

PPP Loan Forgiveness: 4.1 Million Loans Worth \$395 Billion Forgiven

The Paycheck Protection Program (PPP) has loaned **\$799 billion to 11.8 million small businesses** to help them keep their workforce employed during the pandemic. Fully guaranteed Small Business Administration loans worth up to **\$10 million** were available to most small businesses, individuals, and nonprofit organizations that had **fewer than 500 employees**.

How does a business get its PPP loan forgiven?

Borrowers qualify for loan forgiveness if they use at least **60% of the funds for payroll costs** between 8 and 24 weeks after the loan disbursement date. A loan forgiveness application must be submitted before the maturity date of the loan, which is either two or five years from the date the loan originated.

46 million



The number of jobs reported as retained by businesses whose PPP loans were forgiven.

323



The number of loans forgiven that received the maximum PPP loan amount of \$10 million.

\$95,700



The average dollar amount of a forgiven PPP loan.



Which states had the most PPP loans forgiven?



426,500
California



333,600
Texas



280,000
Florida