



# PAYCHECK PROTECTION PROGRAM

## LOAN FORGIVENESS BY THE NUMBERS

### PPP Loan Forgiveness: 9.2 Million Loans Worth \$664 Billion Forgiven

The Paycheck Protection Program (PPP) has loaned **\$793 billion to 11.5 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.

## 76 million



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

## 501



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

## \$69,000



The average dollar amount of a forgiven PPP loan.



### Which states had the most PPP loans forgiven?



**1,000,000**  
California



**751,000**  
Texas



**741,000**  
Florida