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.

Which states had the most PPP loans forgiven?

- California: 1,000,000
- Texas: 751,000
- Florida: 741,000

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.

Data as of January 3, 2022. Find out more about Paycheck Protection Program data at PandemicOversight.gov