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May. 05, 2020

**PAYCHECK  
PROTECTION  
PROGRAM**



As the second round of funding for the Paycheck Protection Program (PPP) became available on April 27, 62 percent of PPP loan applicants were still waiting for funding or approval, according to new research from [Paychex, Inc.](#), a provider of human resources, payroll, benefits, and insurance solutions for 670,000 small- and medium-sized businesses.

The Paychex study, which polled 300 randomly selected U.S. business owners with 2-500 employees online from April 24-27, 2020, showed that of the 44 percent of businesses that applied for a PPP loan:

- 45 percent submitted paperwork and are waiting for approval

- 17 percent had been approved, but are awaiting payment

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- 29 percent of those with 50-500 employees had received payment
- 11 percent of those with 10-49 employees had received payment
- 8 percent of those with 2-9 employees had received payment

“In many cases, as the COVID-19 pandemic continues, the status of a PPP loan is make or break for business owners and their employees as they exercise every opportunity to keep their businesses afloat and maintain staff salaries and benefits,” said [Martin Mucci](#), Paychex president and CEO. “Understanding the importance of these funds for small businesses and the urgency of the application process for both rounds of funding so far, we’re proud to have provided more than 400,000 businesses and counting with the packaged data needed to efficiently apply for a PPP loan.” Business owners are taking full advantage of the resources available to them to help ensure their businesses can survive this unprecedented crisis. According to the Paychex study, of those business owners who had applied for a PPP loan, 91 percent said the funds will help them stay in business. More specifically:

- 72 percent will use the funds to pay employee salaries/wages
- 37 percent will pay rent or mortgage or utilities
- 41 percent of businesses with 50-500 employees will prioritize funding employee healthcare

In addition, the study revealed business owners’ optimism has dropped significantly since the start of 2020. On a scale of 1-100 with 1 representing the highest level of pessimism and 100 representing the peak of optimism, business owners’ optimism rating stood at 77/100 in January. As of late April, optimism among business owners is now 45/100. Despite the fall in optimism, business owners appear to be confident in the future, ranking their business resiliency 69/100.

For more resources, including an interactive tool designed to help employers better understand the Paycheck Protection Program, a loan forgiveness estimator to assess

how much of the loan is potentially forgivable, and an overview of small business

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