

## **MAIN STREET LENDING PROGRAM** **FREQUENTLY ASKED QUESTIONS**

### **What is the Main Street Lending Program?**

The Main Street Lending Program is a loan program intended to assist larger business (those with 500 or more employees) who employ a major share of the American workforce and who have been negatively impacted by the COVID-19 national health emergency. The program will be administered by the Federal Reserve with loans distributed through approved lenders.

### **Am I eligible for a Main Street loan?**

To be eligible, a business must:

- Have been established before March 13, 2020.
- Must have 15,000 employees or fewer, or have had an annual revenue in 2019 of less than \$5 billion.
- Must not be a type of business ineligible to receive Paycheck Protection Plan (PPP) funds, except with regards to number of employees.
- Be "created or organized in the United States or under the laws of the United States with significant operations in and a majority of its employees based in the United States."
- Have not participated in the Primary Market Corporate Credit Facility (PMCCF).
- Not have received "support pursuant to the Coronavirus Economic Stabilization Act of 2020 (Subtitle A of Title IV of the CARES Act)." That is the section that provides \$500 billion of loans to large businesses.

### **Are Main Street loans forgivable?**

No, Main Street loans are not forgivable and must be repaid based on the terms and conditions approved by the lender.

### **Where can I apply for a Main Street loan?**

Once the program is operational, interested small and medium-sized businesses can apply for by contacting an eligible lender. The program is currently only taking applications for lenders and is not yet dispersing funds.

### **Where can I find more information on the Main Street Lending Program?**

More information on the Main Street Lending Program can be found [HERE](#).

**Legal and Financial Disclaimer:** *The information above is meant to serve as an educational summary of federal loan and grant programs related to COVID-19. It does not constitute or substitute legal or financial advice. Interested parties should continue to consult their legal and financial professionals.*

**Note about AAOS Help and Services:** *Unfortunately, the Academy is unable to help with individual applications or paperwork required for obtaining relief funds. For related questions or comments about the programs, please email the Office of Government Relations at [dc@aaos.org](mailto:dc@aaos.org).*