

Chicago Municipal Employees



Paycheck Protection Program

From Chicago Municipal Employees Credit Union

COVID-19 Assistance for Business Solutions Members

Through the CARES Act of 2020, the U.S. Small Business Administration (SBA) created new programs to support small businesses affected by COVID-19, including establishing the Paycheck Protection Program (PPP), [click here more information](#), designed to help them keep their workers employed.

Update on Paycheck Protection Program (PPP) Loans

CMECU will accept applications for PPP as long as funds remain available through the SBA. However, because of the large number of applications, some qualified applicants may not receive funds.

We'll contact you with any status updates by email. Our contact center and branches will not have information on your application's status.

We understand small business owners are facing a lot of uncertainty right now, and we'll continue to post updates for you as we receive them. And, rest assured we'll continue to work hard to help as many as possible.

Eligibility

Step #1 To be eligible for a PPP loan through CMECU, you must be a CMECU member or become a member. We are accepting new business membership applications. Check our web site for more details and documentation regarding membership eligibility and/or open a business account(s). [Click here for membership information](#), for [business account information click here](#) and [click here for business account applications](#) at the bottom of the page.

Step #2 Next is to submit your PPP application. [Click here](#). If we need additional documents, we'll contact you.

Please note, it's possible that not every qualified applicant will receive a loan. Any changes made by Congress, the Department of the Treasury or the Small Business Administration may affect our ability to further process or approve applications.

Step #3 Email us the application and necessary documentation

Loan Amount Limit

You can apply for up to \$10 million or an amount calculated using the payroll-based formula provided under the PPP, whichever is less. Review the Small Business Administration Payment Protection Program FAQ for more information on how to calculate your desired loan amount.

How to Apply

In order for your application to be processed, it's critical that you complete all the following steps.

1. Read all the instructions on this page so you understand the process and what you'll need to complete your application. Incomplete application forms and missing documentation will delay processing.
2. Gather electronic copies of all the necessary documents ahead of time so they're ready to be emailed with your application. Email PPP@cmecuonline.org
3. Complete all fields in the PPP application, even those subsections that ask you to initial to confirm your response to questions. Some questions ask that you supply the information on a separate sheet and mark it as an addendum (A, B, etc.).
4. Then make sure you emailed these and all required documents listed below and that you've signed the application before you submit it. Send it to PPP@cmecuonline.org.

You'll receive confirmation your application has been received.

Documents Needed

1. All entities are required to complete the CARES Act Paycheck Protection Program (PPP) application (SBA Form 2483 04/20)-App link

2. Other required information, based on type of business:

For a Corporation, Partnership or Limited Liability Company

2019 IRS Quarterly Form 940, 941 or payroll tax reports (or equivalent from payroll vendor)

W-2 Employer Summary

Monthly payroll reports for 2020 that include the following:

- Gross wages for each employee (including the officer(s) if paid W-2 wages)

- Supporting Documentation for employer paid health insurance and retirement contributions included in Payroll calculation. (IRS Form 1120, 1120S, 1065 as appropriate or an equivalent from a payroll vendor)

- Beneficial Owner Form (if required)

Sole Proprietorship or Self-Employed

2019 IRS Schedule C

2020 Bank Statements to validate monthly payroll

Independent Contractor

IRS Form 1099 MISC for 2019

2019 IRS Schedule C

2020 Bank Statements to validate monthly payroll

Timing

Due to the high demand for these loans, you may experience a delay in processing.

Submitting

You can now

Once all required documents have been received and reviewed, you'll receive instructions from us on the next steps.

Apply Now for a Paycheck Protection Program (PPP) Loan