

Please complete the following quiz by selecting the most accurate response/answer to the statements and questions below:

1. A PPP loan can be discharged in bankruptcy.
  - a. True
  - b. False
  
2. The PPP Loan Program was designed to cover expenses associated with payroll costs, rents, utilities, employee benefits, and even uninsured property damage costs caused by looting or vandalism in 2020.
  - a. True
  - b. False
  
3. The number of PPP Loans in 2020 is closest to \_\_\_\_\_.
  - a. 8 million
  - b. 9 million
  - c. 11 million
  - d. 15 million
  
4. A PPP loan can apply to sick leave.
  - a. True
  - b. False
  
5. The interest rate on a PPP loan is \_\_\_\_\_.
  - a. 1%
  - b. 2%
  - c. 3%
  - d. 4%
  
6. Which of the following businesses could qualify for a PPP loan?
  - a. Sole proprietors
  - b. independent contractors
  - c. self-employed persons
  - d. 501(c)(3) organizations
  - e. all of the above
  
7. If a borrower's request for forgiveness of a PPP loan is denied by a bank, the borrower can appeal that decision within \_\_\_\_\_ days.
  - a. 15
  - b. 30
  - c. 45
  - d. 60
  
8. If I paid off my loan in full, can I now apply for forgiveness?
  - a. Yes
  - b. No
  
9. The average PPP loan in 2020 was closest to \_\_\_\_\_.
  - a. \$32,000
  - b. \$44,000
  - c. \$68,000
  - d. \$74,000
  
10. If a borrower does not qualify for loan forgiveness because the monies were not used for a proper purpose or simply do not satisfy the formula, the borrower may be eligible for relief under the Bankruptcy Code.
  - a. True
  - b. False

# Paycheck Protection Program Loans

## THREE EASY STEPS TO CLE CREDIT – \$45

- 1) Read the article on pages 20-22.
- 2) Answer the quiz questions on page 23. Each question has only one correct answer.
- 3) Send completed quiz along with this form and \$45 processing fee.

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